

# THE ANNALIST

A Magazine of Finance, Commerce and Economics

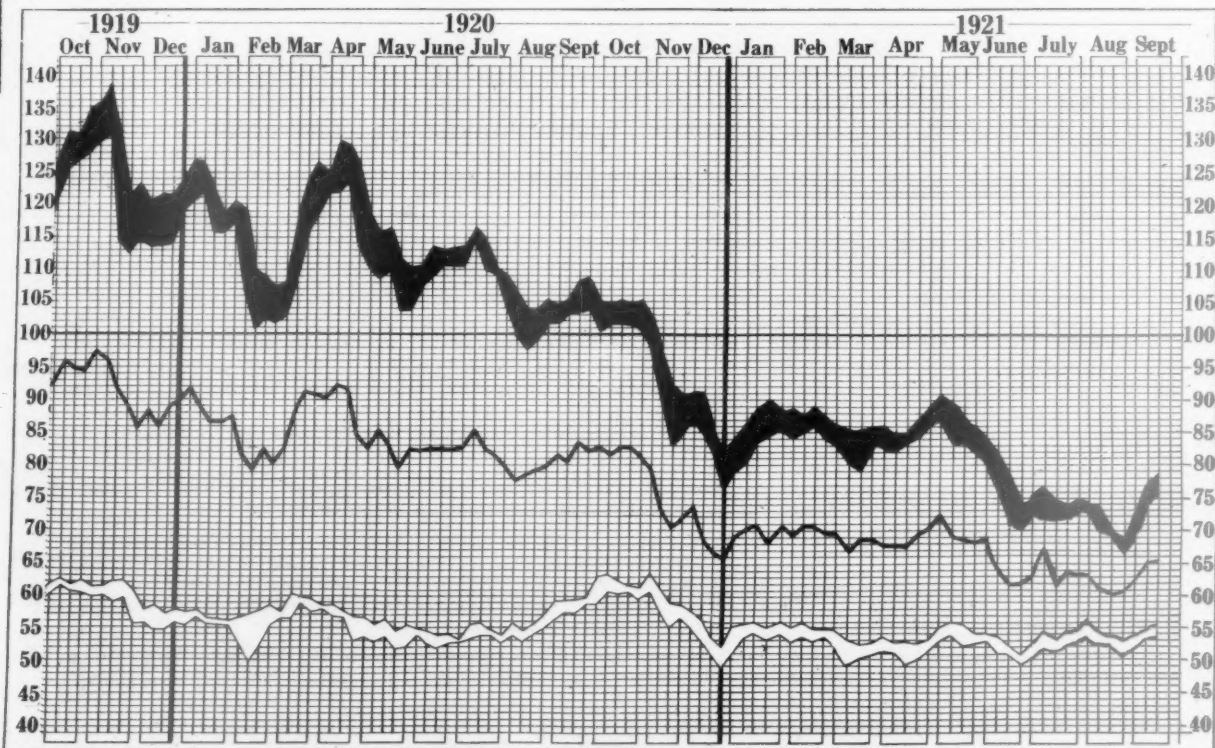
Vol. 18, No. 453

NEW YORK, MONDAY, SEPTEMBER 19, 1921

Ten Cents

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### STATEMENT OF CONDITION

SEPTEMBER 6, 1921

Resources		Liabilities	
Loans and Discounts.....	\$253,625,917.86	Capital Paid up.....	\$25,000,000.00
U. S. Certificates of In- debtedness .....	6,603,948.58	Surplus.....	25,000,000.00
Other Bonds and Securities	6,891,325.97	Undivided Profits.....	10,485,230.13
U. S. Government Securities		Deposits .....	304,233,980.87
Borrowed .....	2,500,000.00	U. S. Government Securities	
Stock of Federal Reserve		Borrowed .....	2,500,000.00
Bank .....	1,500,000.00	Bills Payable with Federal	
Banking House.....	4,000,000.00	Reserve Bank .....	6,000,000.00
Cash, Exchanges, and due		Reserved for Interest and	
from Federal Reserve Bank	101,195,684.67	Taxes Accrued.....	4,279,454.08
Due from Banks and Bankers	7,011,238.00	Unearned Discount.....	1,951,140.68
Interest Accrued.....	524,388.26	Letters of Credit and Ac- ceptances .....	33,770,470.72
Customers' Liability under		Other Liabilities.....	1,350,000.00
Letters of Credit and Ac- ceptances .....	30,717,773.14		
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Statement of Condition at the Close of Business  
September Sixth, Nineteen Hundred Twenty One.

#### RESOURCES.

Loans and Discounts .....	\$54,585,824.21
United States Obligations .....	17,935,024.85
Other Bonds and Investments .....	24,024,480.56
Overdrafts .....	21.58
Cash and Due from Banks .....	14,389,154.52
	<b>\$110,934,506.82</b>

#### LIABILITIES.

Capital .....	\$6,000,000.00
Surplus and Undivided Profits.....	5,855,473.11
Reserves .....	3,921,421.39
Borrowed from Federal Reserve Bank .....	6,770,000.00
Circulating Notes .....	6,273,900.00
Deposits:	
Banks .....	\$21,118,740.74
Individuals .....	62,184,971.58
	<b>83,313,712.32</b>
	<b>\$110,934,506.82</b>



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# THE ANNALIST

A Magazine of Finance, Commerce  
and Economics

Published Every Monday Morning by The New  
York Times Company, Times Square, New York

## Subscription Rates

Three Six One  
Mos. Mos. Year.  
In United States, Mexico,  
and United States tribu-  
taries .....\$1.25 \$2.50 \$5.00  
Canada (postpaid).....1.40 2.75 5.50  
Other countries (postpaid) 1.50 3.00 6.00  
Single Copies, 10 Cents  
Binder for 26 issues, \$1.50  
Entered as second-class matter March  
21, 1914, at the Post Office at New  
York, N. Y., under the Act  
of March 3, 1879

Vol. 18, No. 453

NEW YORK, MONDAY, SEPTEMBER 19, 1921

Ten Cents

## What the French Taxpayer Pays

By Stephane Lauzanne

This article was prepared especially for THE ANNALIST by M. Lauzanne, and in his letter transmitting it the great French editor called attention to the fact that "the figures are official and have been verified; they have never yet been published, even in a French paper."

**I**F you ask a foreigner: "Is the Frenchman a good taxpayer?" he will almost invariably reply in the negative. Ask a Frenchman the same question and he will unhesitatingly say, "Yes!" Such answers, disparaging as they may seem, can be explained only by facts and figures, which alone can decide the case.

Let us take, for instance, a Frenchman in Paris who in America would be a member of that great class known as the "common people," which in France, too, forms the backbone of the country's population. Let us follow him in his comings and goings about the city for a day, and note his actions as he attends to his regular business routine; watch him each time he is obliged to put his hand into his pocket and keep account of the money he has paid into the State or municipal coffers at the end of a perfect day.

The Frenchman we are studying is an early riser. In the morning he sits down before an extremely simple breakfast, a buttered roll washed down by a cup of coffee. This modest repast has already caused him indirectly to pay a tribute to the City of Paris in the nature of duty, as 3 cents must be paid to the Paris customs officials on each pound of butter that enters the city from the surrounding country districts. He must also turn into the State Treasury 2 cents for each pound of sugar consumed and 1 cent on each pound of salt. This may at first sight seem a paltry sum, yet it will serve as an eye-opener when one stops to note that in the month of July of this year the French Government collected something like \$6,000,000 (exactly 29,326,000 francs) in taxes on these commodities.

Undaunted, nevertheless, our Frenchman, having wiped his lips and folded away his napkin, opens his morning mail. Here he is almost certain, in the nature of events, to find several bills from the butcher, the baker or the candlestick maker. Upon each of these bills he will have a stamp for which he must pay. If the bill is for a sum less than 500 francs, it carries a five-cent stamp; if more than 500 francs, the tax is 10 cents, and 20 cents for more than 1,000 francs. This tax alone netted the French Government \$10,000,000 in the month of July of this year.

Our Frenchman, having read his mail, takes his hat and cane and, stepping to the curb, hails a taxi, which takes him to his bank. He pays the chauffeur reasonably, the price of the ride comprising not only the amount registered by the taximeter and the chauffeur's tips but

also a small tax to the State on the gasoline consumed. Each quart of gasoline consumed is taxed in France, as is each pound of sugar and each pound of salt. This tax nets the public treasury about \$25,000,000 a year.

At the bank our Frenchman performs several operations carried out by all in every bank. For example, he has deposited some money and asks a receipt. He is thereby obliged to pay for the stamp of acquittance, which may amount to 5, 10 or 20 cents, according to the amount transferred. Then, again, he may wish to draw on his account by presenting a check, upon which he must pay a tax of 2 cents for the stamp which is placed on every check. Or, again, he may order the bank to buy some stocks or to sell some bonds. Upon this transaction the State levies a tax of 6 cents per bond, which is known as the "tax on the transmission of personal securities." He may, on the other hand, wish to collect the interest on his bonds. This operation is one that should, at all events, be the most agreeable, yet which is in fact one of the most painful. Indeed, the tax on this operation is formidable, as it is often as high as 20 per cent., so that on a coupon having a value of \$5 the owner actually receives less than \$4. This tax gives the Government a revenue of more than a billion francs a year. In July of this year the tax on personal securities alone produced 167,699,000 francs, or almost \$34,000,000.

Having completed his morning affairs, our Frenchman goes home for lunch. Whatever may be the menu of his luncheon, he can say to himself with expansive pride that on everything he eats he pays his little bit into the coffers of the good City of Paris. This tax is levied as follows:

On Twenty Pounds of	
Meat .....	.50
Game (wild fowl or venison).....	\$3.00
Fish .....	.40
Eggs .....	.20
Cheese .....	.50
Preserved vegetables.....	.50
Preserved fruits.....	.60

Besides the above, he must pay an additional tax for the cooking of the food, as the City of Paris levies a tax of \$6 per ton on coal and \$2 per ton on wood. As for wines, alcoholic liquors, beer, mineral waters, these, too, feel the burden of the tax which is collected by the State. One may obtain a faint idea of the value of this tax when one notes that it amounts to more than \$60,000,000 a month.

In the afternoon our Frenchman again takes up the trend of his affairs. Let us hope that it will not be necessary for him to make any purchases, as each purchase means another tax. Beginning about a year ago, all business men have been obliged to pay that famous tax known as the "tax on the amount of business transacted," on which the business man pays a tax of 1 per cent., levied on each transaction. In reality, however, it isn't the man who sells who sup-

ports the burden of this tax, but the buyer. A tailor who sells a suit of clothes for \$100 and who must pay a tax of \$1 on the various operations that went into the making of the suit charges his client \$101, who therefore pays the tax levied. The buyer thus not only pays the price of the article but also the tax which should have been paid by the merchant.

As for the evening, when our Frenchman seeks a bit of recreation from the worries of the day, the occasion presents itself very often for the State or the city to levy some tax or other. Whether our Frenchman goes to the theatre, the cinema, a dance hall or some like establishment he must pay a tax of 10 per cent. for the poor, or should he decide to stay at home he must pay a tax on the amount of electricity consumed by the time he turns off the light to go to bed.

**S**UCH is the life of a Parisian taxpayer. Yet we have peered into nothing but the procedure of an ordinary day. We haven't stopped to think that if our Frenchman had taken a train he would have had to pay a tax of 10 per cent. on the price of the ticket, or if he had signed an important contract which must be registered it would, therefore, have been subject to a proportionate tax, or if, as is the rule in the trend of human affairs, a birth, a marriage or death had occurred in his family, the taxes to be paid in such cases often amount to a neat little fortune. During the first six months of this year the Government has collected very nearly a half billion dollars in registration taxes alone.

All this constitutes what we term indirect taxation. As we see, it means much, and as it is a burden borne by the entire population it runs into considerable figures. In the month of July of this year indirect taxation has netted the French Government 1,240,000,000 francs, and one can count on its bringing in nearly 15,000,000,000 francs (about \$3,000,000,000) this year; that is, about three-fourths of France's budget.

Our Frenchman, however, not only pays his indirect taxes every day, but he also pays his direct taxes, which are due yearly. Let us see what these direct taxes consist of.

Before the war the French citizen supported five kinds of direct taxes:

1. The Tax on Undeveloped Real Estate—Let us suppose, for instance, that as his sole property a man had a field or garden. The Government evaluated the possible annual production of this field or garden and taxed the owner from 5 to 6 per cent. on the revenue. This tax gave the Government an annual return of about \$25,000,000.

2. The Tax on Developed Real Estate—Let us suppose that a man had several houses in which he either resided himself or rented. The Government figured the relative value of these houses and taxed them on this value at 3½ per cent. It is estimated that before the war there

were some 9,000,000 houses in France, representing a total value of \$2,000,000,000 and having a renting value of \$400,000,000. The State received from this source an annual revenue of \$14,000,000.

3. The Tax on Personal Property—The personal tax was evaluated on the basis of three days of work considered at the rate of 30 cents per day. Every Frenchman, therefore, whether rich or poor, was obliged to pay 90 cents to the State. The property tax was based on the revenue of the citizen, but this revenue was evaluated according to the rent paid by each citizen, obviating the necessity on his part of making any declaration. If, for example, a Frenchman living in Paris paid his landlord \$600 a year, he was considered to have an annual income of \$2,000, upon which he paid a tax of 5 per cent., or \$100.

4. The Tax on Doors and Windows—This tax was levied on all openings made in a building to create communications between the interior and the exterior. Every house and everything habitable was taxed under this law, even if same had no actual inhabitant. This tax was paid by the landlord, in default of such payment the payment falling on the tenant. The tax was very reasonable, and varied according to location of the property. In Paris a landlord having seventy doors and windows paid about 2 francs per door and window annually; that is, 140 francs, or about \$28.

5. The Tax on Business—This tax was paid by merchants, manufacturers, lawyers and doctors, and varied according to the nature of the profession, the city in which one resided and the value of the location occupied.

**M**ANY of these taxes were subjected to criticism—they were old, were complicated, were not progressive. The tax, for instance, on doors and windows, which punished those who wished to make their homes more sanitary by admitting the greatest amount of light and air, classing same as a luxury, was particularly absurd. Yet despite their age and injustice these taxes offered an advantage in that they were collected by the Government without creating the necessity of applying to the individual for information of any kind. There was no need on the part of the citizen to make a declaration, nor was there need on the part of the Government to control same. There were, therefore, no perquisitions nor discussions, the State levying its taxes without inquiring into the income of the taxpayer, and without having to meddle with the taxpayer's home life.

Nevertheless, at the very moment that the war broke out the French Parliament had decided to suppress the greater part of these taxes, and to replace them by the income tax, very much as it functions in England and America, based on the declared income of the taxpayer and on a progressive scale when it reaches the very big incomes.

The breaking out of hostilities and the invasion of French territory by the enemy naturally operated immediately to suspend the application of the income



tax. Beginning in 1915, however, the French Parliament insisted that, despite the war and despite the invasion of France, the income tax was to be enforced. In 1916 the Frenchman, for the first time, paid the new tax. In 1917-18 the tax was augmented and perfected. It was applied fully in 1919, attaining the figures of today—it is one of the many presents that victory has brought to the Frenchman. Of course the financial situation of France was critical, and there was no question of suppressing existing taxes. It was even necessary to create others. None of the old taxes was, therefore, suppressed except the "tax on business," the French Parliament contenting itself with the super-positional of the income tax.

This income tax will never return a large revenue. It will never give that which the income tax gives in England and America for the good reason that France, unlike the aforementioned, is a country of small fortunes, small land owners and peasants or small farmers.

The figures recently published by the French Department of Finance are illuminating in this regard. They reveal the

extraordinary fact that there are few—very few—who are enormously rich in France (only 183 people having an income of more than \$75,000 at the present rate of exchange), but there are many who are moderately rich (about half a million people have an income of between \$500 and \$1,500), and although one may collect up to 60 or 65 per cent. on an income of \$1,000,000, how can one consider collecting the same percentage on an income of \$1,500?

The official figures showing the various French classes and the total income of each class in 1920 are as follows:

Incomes. (In Francs.)	Total Individuals.	Total Tax Income. (In Millions.)
\$6,000 to 20,000..	406,899	\$4,351
20,001 to 40,000..	72,100	1,984
40,001 to 60,000..	22,043	1,068
60,001 to 80,000..	10,266	706
80,001 to 100,000..	6,454	578
100,001 to 250,000..	9,007	1,357
250,001 to 500,000..	1,516	520
500,000 to 950,000..	493	324
Over 950,000 .....	183	371
Total .....	528,961	\$11,259

Let us revert to what a French tax-

payer's burden is today. A French citizen now pays:

1. The indirect taxes referred to above.
2. The tax on personal and other property.
3. The tax on doors and windows.
4. The tax on developed and undeveloped property.
5. The tax on salary or revenue from profession.
6. The general tax on income whatever its source may be.

Let us take a concrete case into consideration. Suppose a lawyer or a business man has an annual income as a result of his work of \$6,000, and occupies an apartment in Paris for which he pays a rental of \$800. He will pay:

1. The tax on personal property..	\$130
2. The tax on doors and windows..	10
3. The tax on wages, salary fees, &c., (6 per cent.).....	360
4. The general income tax (about 5 per cent.).....	300
5. The tax on pianos, servants, &c.	25
6. Municipal taxes.....	20
Total .....	\$845

If by chance the same man, besides his

apartment in the city, possesses a small country house he must pay:

- (a) A tax on personal property in this house.
- (b) A tax on the doors and windows.
- (c) The tax on developed real estate, say to the minimum total of \$150.

This man's taxes, therefore, reaches the tidy sum of \$995.

These taxes, however, represent direct taxes only, which amount only to about one-fourth of France's budget. If we were to add to our figures all that is paid indirectly on food, drink, tobacco, general purchases, railroad trips, taxis, insurance, investments, theatres, cinemas, bills, servants, electricity, which represent three-fourths of France's revenue, we can without exaggeration add three more bills of about \$1,000 each to the first bill for taxes, creating a small fortune of approximately \$4,000 paid in taxes. We can, therefore, conclude that the average Frenchman, under one form or another, pays into the coffers of the French Government and the city in which he resides at a minimum two-thirds of his yearly income.

\*Now let the reader decide whether the Frenchman is a good or bad taxpayer!

## Are Discount Rates Due for a Further Drop?

Special Correspondence of The Annalist  
WASHINGTON, Sept. 17.

**A**NOTHER reduction in the discount rates of Federal Reserve Banks may be expected soon, unless some unforeseen conditions arise to halt the improvement shown by the money market in several of the Reserve Bank districts.

There are cumulative signs of an "easing up" of the money market, and the forecast is that the next step by Federal Reserve Banks, to keep their activities in line with the generally improved conditions, will be to lop off another one-half of 1 per cent. from the rates now charged on practically all kinds of paper.

That such a situation is possible is among the encouraging signs where readjustment of financial and industrial conditions are concerned. It reflects the decrease in wages which has been brought about and the liquidation of outstanding obligations. Another powerful factor was that the crop-moving strain was not so severe this year—in fact, there has recently been practically no strain at all.

Significant in this connection is the fact that where last year at this time seven Federal Reserve Banks were borrowing about \$200,000,000 from the other Reserve Banks, today but four banks are borrowing, the total being not more than \$65,000,000. These four are Dallas, Atlanta, Richmond and Minneapolis.

The Reserve Banks of Chicago, St. Louis and Kansas City, which were heavy borrowers from other Reserve Banks a year ago, are not borrowing at all now. These three banks also now have an average reserve of approximately 60 per cent., Chicago leading with about 70 per cent.

This situation in the banks of the Middle West was brought about in part by the fact that a great deal of the agricultural movement was financed by the sale of old crops. Reduction in wages of farm labor also played a prominent part in easing the financial situation. Where farmers a year ago complained that they had, at times, to pay as high as from \$5 to \$10 a day for labor, they have recently been able to obtain it at \$1 a day, and in some instances, it is said, as low as 50 cents per day. In any event the average of farm labor wages has been very much lower.

A year ago at this time many lines of agriculture and trade also were borrow-

### Rates on Paper Discounted for Member Banks in Effect Dec. 1, 1920, June 1, 1921, and Sept. 1, 1921, Respectively.

Federal Reserve Bank.	Paper Maturing Withing 90 Days.					Agricultural and Live Stock Paper Maturing After 90 Days but Within 6 Months.
	Secured by--			Commercial, Agricultural, and Live Stock Paper, n. e. s.	Bankers' Acceptances Maturing Within 3 Months.	
	Treasury Notes and Certificates of Indebtedness.	Liberty Bonds and Victory Notes.	Trade Acceptances.			
Boston.....	5½-6-5½	6-6-5½	7-6-5½	7-6-5½	.....	7-6-5½
New York....	5½-6-5½	6-6-5½	7-6½-5½	7-6½-5½	6-6-5½	7-6½-5½
Philadelphia..	6-6-5½	5½-5½-5½	6-6-5½	6-6-5½	5½-6-5½	6-6-5½
Cleveland....	6-6-5½	5½-6-5½	5½-6-5½	6-6-5½	5½-6-5½	6-6-5½
Richmond....	6-6-6	6-6-6	6-6-6	6-6-6	6-6-6	6-6-6
Atlanta.....	6-6-6	5½-6-6	7-6-6	7-6-6	6-6-6	7-6-6
Chicago.....	6-6-6	6-6-6	7-6½-6	7-6½-6	6-6-6	7-6½-6
St. Louis....	5½-6-6	5½-6-6	6-6-6	6-6-6	5½-5½-5½	6-6-6
Minneapolis..	5½-6-6	6-6-6	6½-6½-6½	7-6½-6½	6-6-6	7-6½-6½
Kansas City..	6-6-6	6-6-6	6-6-6	6-6-6	5½-5½-6	6-6-6
Dallas.....	6-6-6	5½-6-6	6-6½-6	6-6½-6	5½-6½-6	6-6½-6
San Francisco.	6-6-5½	6-6-5½	6-6-5½	6-6-5½	6-6-5½	6-6-5½

ing heavily to keep products off the market, and what may be termed a "deadlock" was brought about. Today a much more natural condition is found.

Greatly decreased money rates, or those which may be expected during times which have been popularly characterized as "normal" probably will not be attained until there is active competition among financial institutions. There has been but little competition for many months in the past, but today there is appearing evidence that a measure of competition has begun again and may be expected before long on a much more comprehensive scale.

Some idea of the change which has been brought about in the situation—a change which is expected to have a further effect soon on Federal reserve discount rates—may be obtained by recalling that not many months ago from 7½ to 8 per cent. was being asked in the open market for loans on commercial paper, where today the rate is frequently quoted at 5½ per cent.

Two developments of very great interest in Washington were the announcement on Sept. 6 by the Treasury Department of the second issue of three-year notes and short-term certificates bearing interest ¼ per cent. below that on similar note and certificate issues sold in June, and the adoption of the policy by

the Administration of marketing some of the car trust certificates held by the Railroad Administration on a 6 per cent. basis.

The facts in connection with the Treasury Department notes and certificates are of interest in connection with the general money situation. The first

issue in June, when the three-year notes bore 5½ per cent. interest and one-year certificates bore 5½ per cent. interest, was oversubscribed three times. In fact, it was so successful that less than half of the subscriptions were accepted. These notes and certificates—as is the case with all Government offerings—cannot be sold below par. Of course, they are gilt-edged investments, having behind them the guarantee of the United States Government, but the rush to buy them, nevertheless, was encouraging and significant.

The second offering—just three months later—combined three-year notes, this time bearing interest at 5½ per cent. (a drop of ¼ per cent.); one-year certificates, interest 5½ per cent., and six months' certificates, interest 5 per cent. It was not so long ago that those who were pessimistic about the money situation were predicting that 6 per cent. or more would have to be offered in interest if a large flotation was made, and yet this second issue, of about \$600,000,000, was oversubscribed in a day or two, and it is probable that the subscriptions will reach more than double the offering. This applies to the 5 per cent. certificates as well as to the three-year notes bearing interest at 5½ per cent. The only trouble the Government had with the flotation was the task of making the allotments, and declining to receive all subscriptions.

That there is no element of risk to the investor, of course, makes these notes and certificates more desirable than even

Continued on Page 272



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# Losses in Ship Operation

By V. G. Iden

**I**F the operation of Shipping Board vessels during the last fiscal year is any criterion of the efficiency of American shipping, then the United States has sunk nearly \$300,000,000 since the armistice in attempting to keep our ships upon the high seas. It may be granted that we have an adequate merchant fleet to transport all the commodities we desire to ship. As a matter of fact the merchant fleet is so exceedingly adequate in size that more than one-half of the large fleet constructed on account of the Shipping Board is now tied up and in the hands of caretakers. The idleness of the fleet is not alone due to the shipping slump which has come upon us, although that may be a contributing factor. But the idleness of the American fleet is, in large measure, due to the extraordinary keen competition of foreign shipping. The foreign ships are taking the freight away from us. They are today transporting nearly two-thirds of the cargoes to and from our own ports. Foreign ships are able to do this despite the fact that the Government is sinking hundreds of millions of dollars in the operation of American flag ships.

American seagoing ships today total approximately 13,000,000 gross tons, of which over 8,000,000 gross tons belong to the United States Shipping Board. Since the middle of last March more than half of the Shipping Board tonnage has been idle. The board keeps its records in deadweight rather than gross tons, and, therefore, some discrepancy may appear, but the records of the board itself show that in July, 1920, it had 8,500,000 tons in operation. In December of the same year 7,500,000 tons were in operation and about 3,000,000 tons were tied up. In June of this year the board owned 5,000,000 deadweight tons which were in operation and 6,000,000 tons of its ships were idle.

This is a situation much more serious than appears upon its face, because a great part of the board tonnage which has remained in operation has been inefficiently occupied and the operation has been wasteful and unserviceable to American commerce. A glance at the record of entrances and clearances filed with the customs collectors is sufficient to prove this. These records show that by far the larger percentage of ships entering and clearing the ports of the United States in ballast are flying the American flag. Nothing is shown as to the extent to which a vessel is loaded when she does carry a load, but the well informed shipping people will testify to the fact that the foreign ships are obtaining the paying cargoes; that is, the cargoes which more nearly fill the holds of the ships.

The chart reproduced herewith shows the fluctuation in percentage of American ships to the total of all ships clearing American ports, and the percentage of cargo carried in American vessels to the total cargo carried in all vessels. It requires but a glimpse at this chart to show that although the total of American ships put into service has been large, American ships have not been able to book their proportionate percentage of the cargoes exported by even our own people.

During February, 1920, a total of 1,933,385 net tons of American ships cleared American ports and carried in their holds approximately one-half, in value, of the total commodities we exported by ship that month. But during May, 1921, a total of 2,113,881 net tons of American ships cleared our ports, but this greater fleet carried away but 33 per cent. of the total cargo exported that month. Foreign shipping had at last come into its own and was fighting for the trade.

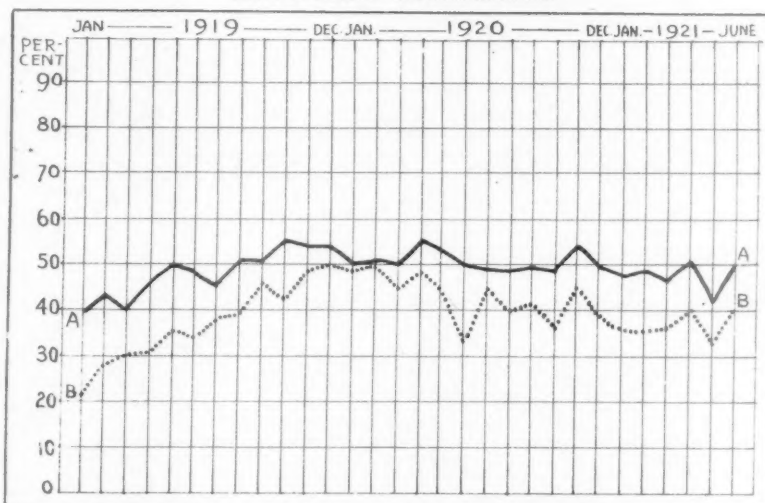
The chart illustrates the fluctuation in

the division of the business between American and foreign ships. It shows that the division of the total cargo was much smaller in percentage to the space offered for cargo from January, 1919, until December of the same year. During January and February of 1920, American ships practically divided the business with foreigners and American

ly our ships have been sailing at considerable expense and the losses have been shifted to the Shipping Board which, under the system of allocation, pays all the operating costs of the Government fleet.

It is difficult to discover scientifically the cause of this condition. Undoubtedly many factors are involved. Generally it is known that many foreign merchants

## American Clearances



A—Net tonnage of ships: per cent that were American.  
B—Value of cargo carried: per cent carried in American ships.

clearances were in the same proportion. But since February the foreign ships clearing American ports have not shown any appreciable increase, but they have been transporting a much larger percentage of the cargo.

In measuring the cargo in this instance it has been necessary, manifestly, to speak of value, as there is no unit of measure of the volume of the exports. The total value, however, is fairly measurable of the business done.

During January, 1919, a total of 1,166,371 net tons of American ships cleared our ports. Owing to the large number of ships put in operation by the Shipping Board the record of American clearances gradually increased until it reached a total of 3,616,267 net tons during August, 1920. Then the fight with the French Line and others threatened a rate war and foreign competitors began to show a more aggressive spirit. Since then the American clearances have shown a general decline.

By the measure of the net tonnage of clearances alone it could be shown easily that American shipping has been giving ground, but when these statistics are placed opposite the figures showing the division of cargoes, the fact becomes much more obvious. Fostered by the Shipping Board, American vessels made a desperate attempt to control at least an equal division of our foreign trade. This right was successful during almost three months of the Winter of 1919-1920, but after February, 1920, American ships were unable to transport even 50 per cent. of the American exports, even though more ships were put into trade. Since then American ships have been taking a smaller and smaller division of the outgoing cargoes. It fell to 38 per cent. during December, 1920, and to 33 per cent. during May, 1921.

In total tonnage the American merchant fleet is second only to the British. And despite this, our fleet has been unable to control one-half of the outgoing cargoes of strictly American ports. We have been unable to book one-half the outgoing cargo in spite of the fact that we have been sailing one-half of the ships leaving our ports. Manifest-

ly our ships have been sailing at considerable expense and the losses have been shifted to the Shipping Board which, under the system of allocation, pays all the operating costs of the Government fleet. It is difficult to discover scientifically the cause of this condition. Undoubtedly many factors are involved. Generally it is known that many foreign merchants

**FURTHERMORE** it has been alleged that operators of Shipping Board vessels have been inefficient and inexperienced. Insurance companies have recognized this condition and charged higher rates of insurance when goods were handled on vessels operated by such agents. For the purpose of insurance all operators are divided into two classes, A and B. The B class of operators are always given the higher insurance rates. Naturally shippers are not going to invite an increase of transportation charges, and marine insurance is an important part of transportation costs in foreign trade.

Also, owing to rough handling, incident to allocation to inexperienced operators, many Shipping Board vessels develop weaknesses which the insurance agents were quick to discover. Immediately after the armistice the Shipping Board allocated a great number of the Lake type of ships for the Cuban sugar trade. Insurance statistics showed that approximately 90 per cent. of the losses in this trade were aboard Shipping Board vessels. A sugar boat must be absolutely water-tight or else the greater part of the cargo is damaged. There are other perishable cargo trades which require tight vessels. Only a few instances of this and sufficient reason is given to run up the insurance rates, or even to prompt the insurance companies to re-

fuse to take insurance on cargoes when transported in such ships.

Recently much has been said regarding the loss of the Egyptian cotton contracts to American ships. British boats got this business despite the fact that the Shipping Board offered a much lower rate. In this instance the Shipping Board was slow to move; approval had to be obtained from Washington. While the red tape was being unwound the British shipping agents quietly went out and signed up the business. The unwieldy governmental operations have undoubtedly been the cause of the loss of much business to the Shipping Board vessels, and that loss has to be put down in the general measure against all American shipping.

**DURING** the fiscal year ended June 30, 1921, the Shipping Board received approximately \$300,000,000 from operation of ships, but that year the operating and general overhead expenses amounted to \$409,000,000. This left a deficit of approximately \$91,000,000 for which funds had to be provided out of the pockets of taxpayers. This \$91,000,000 should properly be added to the ocean freight bill our people have paid for goods brought into the United States and goods we have shipped to foreign countries during the last year. It is a \$91,000,000 annual tax levied because of the insistency of the Federal Administration of continuing the operations of a State-owned merchant fleet.

The results, as measured by the participation in the trade by American ships, do not appear to average up very well with the costs. It is a poor commentary on the efficiency of subsidy through Government ownership of ships.

## Postal Savings

**THE** total deposits in the United States Postal Savings on Aug. 31 were approximately \$152,400,000, a decrease for the month of about \$100,000. This is the smallest decrease shown in deposits for several months. Aside from the fact that this is the smallest decrease shown in deposits for several months, it is very gratifying to observe that there has been a general improvement in deposits throughout the country. The offices enjoying increases are distributed throughout the United States, and the deposits at the industrial centres showed an improvement.

During the month of August the following offices reported gains in deposits of over \$12,000:

Boston, Mass.	\$834,291
Seattle, Wash.	92,151
Atlantic City, N. J.	57,833
New York, N. Y.	36,686
Tacoma, Wash.	25,155
Bremerton, Wash.	12,775

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# Currencies of Peru, Bolivia, Ecuador and Venezuela

The following is the last of a series of five articles on South American currencies written for THE ANNALIST by Charles Evers.

By Charles Evers

**I**N the previous articles of this series the gold and paper money of Argentina, Paraguay, Colombia, Uruguay, Chile and Brazil has been passed in review, and there remains, therefore, to consider the currencies of Peru, Bolivia, Ecuador and Venezuela. Of these four countries it may be said that Peru has been the victim of circumstances beyond her control; Bolivia has done as well as could be expected under the adverse conditions created by the war; Ecuador has suffered even more severely than Peru, but has recovered amazingly, and Venezuela has passed almost immune through the storm.

Before the war—it is impossible to avoid the constant repetition of this phrase when writing about the South American currencies—Peru was on a strictly metallic basis, both Peruvian and English gold coins being available in any quantity. Persons drawing a large sum from the bank would receive about half and half, Peruvian and English. The unit of value is the sol, equivalent to the English florin, or two-shilling piece, worth 48.665 cents United States. Ten of these constitute the Peruvian pound—\$4.8665 United States—and it is the custom to reckon large sums of money in Peruvian pounds—*£p.*—instead of soles.

Apparently, therefore, Peru has every reason to consider herself in the first place among South American nations, both as regards the nature of her currency and the manner in which its high standard has been maintained. The only reproach that has been made to Peru in these respects was that her subsidiary currency, in the silver, was deficient in quantity for the needs of the people. For this reason a good many base foreign coins have at times made their appearance, and were accepted, or, rather, tolerated, as a makeshift, which naturally made matters worse, as bad money will always drive good money out of circulation.

When the war broke out Peruvians began to hoard their gold, which, as this was the only circulating medium, brought about a veritable money famine, such as existed in France during the early days of August, 1914. Even the richest people had difficulty in making any purchases whatever, and the Government, much against its will, was obliged to make an issue of 25,000,000 soles in paper. This was secured by a reserve of 40 per cent. in gold held by the "Junta da Vigilancia," an office somewhat similar to the "Caja de Conversion" in Buenos Aires. In 1917 the reserve was augmented by the sum of 8,000,000 American gold dollars, which, added to deposits of gold in London and New York, constituted a guarantee equal to 93 per cent. of the whole paper issue, now amounting to about 72,000,000 soles.

During the war, while the balance of trade was enormously in Peru's favor, Peruvian currency stood at a considerable premium, which actually rose to 20 per cent. in 1918, the sol being quoted at nearly 60 cents United States, but unfortunately the Government allowed itself to be swayed by the fear of gold depletion and, like Argentina and Uruguay, prohibited its export, and when the balance turned against Peru exchange began to drop alarmingly. The Peruvian pound did not, however, touch the low level of sterling—\$3.18 United States in February, 1920—but hovered round \$4—40 cents to the sol—for a long time. When the English pound began to mend

this year the Peruvian pound declined in value, remaining round \$3.50 until May 19, when a sudden recovery brought it again to a little over sterling at \$4.05. At this writing it stands at \$3.53, and has continually afforded a remarkable proof of the sympathy existing between sterling and South American money.

These vicissitudes have been very keenly felt in Peru as a kind of national disaster, but compared with what has happened in most of the other nine republics, they have weathered the storm extremely well, and it may confidently be expected that their little dollar will soon be a thing of the past.

The monetary unit of Bolivia is the boliviano, of which twelve and a half constitute the pound sterling, or 2.5685 to the dollar, from which it follows that the boliviano is equivalent to 38.93 cents United States. It is difficult to understand why Bolivia came to adopt this irregular and very confusing standard, especially as it in no way coincides with the English and Peruvian gold coins used as legal tender. As a matter of fact, it was no easy task to induce the people to accept it, as up to ten years ago, at least, the ordinary unit of currency was the peso, an imaginary silver coin represented by four reales of dubious silver, about the size of the American nickel. The boliviano was launched eventually by making it exchangeable for five reales, and the people gradually came to understand that the new money had the purchasing power of one peso and a quarter.

It is doubtful that the republic ever coined gold, but it is proposed to perpetuate the muddle by minting Bolivian gold pieces equal in value to the English and Peruvian pounds and half pounds, retaining the boliviano in the form of nickel, 25 half-bolivianos to the Bolivian pound. These nickel coins will be worth at par a small fraction more than the French franc, and the boliviano a trifle more than the Chilean peso.

The decline of the Boliviano during the last sixteen months has been sure and steady. On Feb. 24, 1920, an American dollar was worth 2.74 bolivianos in La Paz, that is to say, only a small fraction over the normal par rate of 2.5685 bolivianos. Subsequent quotations have been as follows: June 14, 1920, 3.035 bolivianos; Jan. 15, 1921, 3.465; March 5, 1921, 3.885; April 9, 1921, 4.02; May 21, 1921, 4.12. The little dollar of Bolivia now, therefore, stands at 24.27 cents United States, as compared with the big dollar of 38.93 cents United States.

**E**CUADOR uses the same parity standard as Peru, the unit being the sucre—\$0.48665 United States—and the gold piece of the country is called the condor—\$4.8665 United States. The usual currency of the country before the war was in the form of banknotes, but paper issued in Guayaquil did not circulate freely in Quito and vice versa. This was fre-

quently a source of annoyance to travelers who imprudently changed their money into currency on the coast before going into the interior.

This paper money of Ecuador was not depreciated before the war, as the standing of the banks of issue was very high, conversion into gold being made with readiness and dispatch; but with the prohibition of gold exportation depreciation has been rapid, and reached a point where the sucre was worth a good deal less than half its value.

The fluctuations are extremely violent and unaccountable; thus on May 18 the rate on New York at Guayaquil advanced from 17.85 cents to 25 cents a sucre, an increase of 7.15 cents, or 40 per cent.

**T**HE Government is giving serious attention to this important matter, among measures under consideration being the securing of a foreign loan, the reduction of imports, the encouragement of exports and the reduction of the circulating medium. These proposals are excellent, but until gold is released for export there is little hope that the sucre will recover its par value. The Government should issue a statement giving information regarding the amount of paper currency in circulation and the quantity of gold held in reserve by the banks as a guarantee for it. The latest announcement of the kind was published here in September, 1920, and contains no reference to conditions prevailing at a later date than December, 1919. Currency in circulation was then limited to less than 12,000,000 sucres, against which the four banks of issue held gold and silver guarantees equal to 71.47 per cent.

Venezuela mints gold equal in size and value to the French twenty-franc gold piece—20 bolivares—and also pieces of 5, 10, 50 and 100 bolivares. The Spanish onzas, worth about 82 bolivares, are also much in use, especially in the interior. But there is not enough Venezuelan gold to go round, and the Government has, therefore, like Uruguay, made some foreign gold coins legal tender. Thus the twenty-franc gold pieces of France, Belgium, Italy and Switzerland are current at 20 bolivares, the English sovereign at 25.25 bolivares, the United States twenty-dollar gold piece at 104 bolivares, and the German twenty-mark gold piece at 24.75 bolivares. One bolivar equals \$0.19295 United States.

In the cities near the coast of the Caribbean paper money convertible into gold was preferred to gold before the war, but in the interior and on the Orinoco gold was much more in demand. Silver was and is current everywhere, mostly in the form of fuertes, or pieces of five bolivares, though there are five other smaller silver coins. In former times Venezuela reckoned in pesos, and this value, equal to four bolivares, is still widely in use among the people.

This threefold nomenclature is very

confusing to the traveler, who, after learning that the unit of currency in Venezuela is the bolivar, of which about five go to the American dollar, finds when he goes shopping that the prices of the articles he wishes to buy are quoted sometimes in fuertes and sometimes in pesos, rarely in bolivares. While it cannot, therefore, be said that the Venezuelan system of currency is wholly satisfactory, the circulating medium of this country stands very high among the South American republics, and, indeed, among all nations. In spite of the fact that foreign trade is practically at a standstill, Venezuelan money is at a discount only in the United States and Japan, and the Venezuelan Minister at Washington was lately responsible for the statement that the gold reserve of the country is four times as great as the amount of paper money in circulation.

At the time of writing the value of the bolivar in New York is quoted at 16.5 cents, and the pound sterling is exchangeable in Caracas at a big discount. There are eight countries in Europe that have adopted the same standard of currency as that of Venezuela, and it is interesting to compare the current rate of exchange in New York for the moneys of those countries with that for Venezuela, which stands first. The quotations are in cents: Switzerland, 16.38; Spain, 12.78; France, 7.72; Belgium, 7.54; Greece, 5.55; Italy, 4.35; Finland, 1.65; Rumania, 1.33.

**T**HE table of values below provides a fairly comprehensive summary of South American currencies. Classification may be made in several ways, but to little purpose. Brazil, Chile, Paraguay and, in lesser degree, Bolivia stand in need of reform, but the other six countries are equipped with systems which will automatically bring the money exchanges back to normal when the restrictions on gold export are lifted.

The broken par standards are unnecessary and should be abolished. That of Argentina has served a good purpose, but Brazil attacked the problem half-heartedly and failed to make good. Chile might usefully adopt the shilling or franc unit, or, better still, the American quarter, but a double standard is not what one would expect from this progressive nation.

Paraguayan money is apparently in a hopeless condition, but that of Colombia was in a worse plight only eleven years ago, and recovered.

The war was, of course, mostly to blame for the avalanche in South American exchanges this year and last. Obviously, therefore, as this sorely wounded planet revives the South American countries will gradually return to something like the conditions of 1914. It is important to remember that Argentina, Peru, Ecuador, Colombia and Uruguay were then in the full enjoyment of a currency system as stable and reliable as our own. The present value of their paper money, due to gold immobility, is therefore plainly no criterion of their real financial standing.

South American Currency Values

Country	Unit of Currency	Origin	Base	Value in Dollars U. S.	Broken Par Standard	Value in Dollars U. S.	Quotation of Paper Currency July, 1921
Argentina	Peso	French	5 francs	\$0.96475	44%	\$0.42449	\$0.30
Paraguay	Peso	French	5 francs	0.96475	....	....	0.037
Venezuela	Bolivar	French	1 franc	0.19295	....	....	0.165
Peru	Sol	English	2 shillings	0.48665	....	....	0.353
Ecuador	Sucre	English	2 shillings	0.48665	....	....	0.279
Colombia	Peso	English	4 shillings	0.9733	....	....	0.85875
Brazil	Milreis	English	27 pence	0.5462	1s. 4d.	0.32844	0.11
Chile	Peso	English	18 pence	0.3649875	1s.	0.243325	0.10
Bolivia	Boliviano	English	12½ to £1	0.3893	....	....	0.2427
Uruguay	Peso	?	4.70 to £1	1.0342	....	....	0.6025



# Stock Turnover—A Deceptive Index

By C. S. Duncan

**T**HERE has been a good deal of indiscriminate writing on the subject of stock turnover lately. By some a high turnover figure has been held to be practically a panacea for merchandising ills. By others a rapid turnover has been considered a sign and symbol of successful trading. Even the Federal Trade Commission in its "System of Accounts for Retail Merchants" has declared:

The rapidity of the turnover is a very important element in conducting a retail business. It is obvious that an increase in turnover goes hand in hand with an increase in profit. A slow turnover may be due to poorly selected stock, to overstocking, or to an inefficient selling organization. No effort should be spared to increase the turnover to its maximum.

What, in reality, is stock turnover? What is its significance in conducting a business? It is not proposed here to disprove all that has been said about it or wholly to discredit its importance. Many statements are true, at least in part or as far as they go, but the apparent simplicity is deceptive. There is more to successful merchandising than has been dreamed of by some who have written on the subject of stock turnover.

A merchandising transaction is complete when the money invested in goods is returned again to the investor. Buying and selling is just this intermittent process of "freezing" money into goods and "thawing" goods in money. A complete transaction of this kind is stock turnover in its true sense, and merchandising is a repeated and overlapping process of stock turning. More goods are bought before the old stock is gone. Some goods sell quickly, some slowly. A "going" mercantile establishment is a complex interlacing of buying and selling.

Stock turnover, as the generally accepted rule goes, is obtained by dividing the cost of goods sold during, say, a year by the average inventory—that is, the inventory at the beginning of the year plus the inventory at the end of the year divided by two. The quotient will be the number of times the stock has turned within this period.

A stock turnover figure may be had for individual items, for lines of goods or departments, or for the business as a whole. Clearly, the closer the approach to individual items, the more detailed and accurate a turnover figure will be. In general, however, a business is considered as a single complex unit, and the turnover figure applies to it as a whole. This general figure, then, the cost of sales divided by the average inventory, is supposed to tell the merchant the state of his business; is said obviously to go hand in hand with profit; is declared to be "the essence of merchandising." What really is its significance?

In the first place, stock turnover must not be confused with volume of business. The following illustration is typical of the general confusion on this point:

Suppose a merchant, with an average expense of 20 per cent., buys five portable houses, to be sold at \$2,000 each, costing \$1,000 each. Should he sell all of these within the first year he will make a profit of \$3,000. But should he fail to sell all of these houses within the year, this net profit will diminish in proportion to the time required to sell them; the houses will also decrease in valuation yearly. On the other hand, should this merchant have invested \$5,000 in millinery or groceries, the expense of selling remaining at 20 per cent., and if he sold this lot of merchandise for \$7,000, a net profit of \$600 would be realized on the transaction. If he had the ability to turn his stock ten times per year he would make a net profit of \$6,000.

There are two serious errors in this

illustration, quite apart from the fact that portable houses as a merchandising proposition are not comparable with millinery and groceries. In the first place, the 20 per cent. expense undoubtedly means 20 per cent. of net sales. It will vary directly then with volume of sales, if the expense items remain the same. Interest on investment would necessarily vary. The expense is, therefore, 20 per cent. of a \$10,000 volume of business, or it is another percentage of a lower volume. Both volumes with a constant expense percentage cannot be assumed at one and the same time. Besides, it would be a foolish merchant who would not reinvest the money realized from time to time on sales.

The second error is more important. The same investment, \$5,000, is diverted from portable houses to millinery or groceries. This lot of goods is sold on a 20 per cent. operating expense for \$7,000 with a net profit of \$600. So far it is better to deal in portable houses, because there is more profit. Here, however, comes the stock turnover sleight-of-hand performance. "If he had the ability to turn his stock ten times per year he would make a net profit of \$6,000." Which really means, that if this merchant had sold ten times the volume of goods at the same rate of expense and profit, he would have made ten times as much money. Obviously this is not more rapid turnover, but increased volume of business. So far as the figures are given the rate of turnover will remain precisely the same. This confusion of rapid turnover with increased volume of business is widespread.

**F**URTHERMORE, this problem of turnover is not the safe for retailer, jobber and manufacturer. The retailer who formerly bought his goods once or twice a year, and went to the wholesale market to do it, now can stay in his store and have a visit from the jobber or manufacturer daily. No doubt he buys much more frequently and in smaller amounts relative to volume of business than before. On the other hand, he buys many more different items. There has been a vast development of new commodities and there has been a duplication by means of competing brands. It is quite probable that his average inventory, as compared to cost of sales, is no less and may be greater than in former times. Whether or not this is true, the retailer who has not narrowly specialized must today carry a large reserve stock of goods and demand a conveniently available supply of the jobber to keep a complete stock on his shelves. A reserve stock, however, is inconsistent with rapid turnover.

Two primary services of the jobber have been considered to be the assembling and storing of goods. This means that the jobber must carry the reserve supply of commodities. Hence the warehouse and cold-storage system that has had such marvelous development in recent years. "A definite portion of the resources of civilization is always, so to speak, 'in storage.'" But the storing of goods means the holding of goods, and the holding of goods is the reverse of turnover. It is the very fact that the jobber does not practice stock turnover which makes the rapid turnover policy possible for the retailer.

Just as the mail order house, the chain store and the department store may build their own storage warehouses and keep their own reserves, so the manufacturer may stock up his own finished goods. But the accumulation of reserves slows up stock turnover inevitably. The retail department may show quick turnover of stock, the factory may achieve rapid processing of goods, yet the business, as

a whole, will have slow turnover. In the "roundabout process" of producing economic goods and in the carrying of the surplus of seasonal goods for distribution through the non-producing period, rapid stock turnover becomes incompatible.

Is turnover so essential to business? Does it go hand in hand with profit? As a matter of fact, the rapidity of stock turnover affects only certain elements in the operating expense item. Because the number of turnovers increases as the value of the average inventory decreases relative to sales, the amount of investment is affected. The cost of insurance and taxes on goods, of warehouse space, and perhaps of supervision, would be slightly reduced. Nevertheless, stock turnover has no direct relation to gross profit, is not the dominating element in operating expense, and does not go hand in hand with net profit.

**T**HE figures given in the accompanying table were taken from profit and loss statements of grocery jobbers for 1920. The table is based upon the number of stock turns arranged on an ascending scale from 2.51 to 11.41 times. In parallel columns are given the corresponding gross profit, operating expense and net profit or net loss. The object is to test the correlation between the number of stock turns and each of the other items.

Turnover Times	Relation of Turnover, Gross Profits, Operating Expense and Net Profit		
	Gross Profit P.C.	Operating Expense P.C.	Net Profit P.C.
1..... 2.51	9.38	9.02	.36
2..... 4.61	11.59	8.82	2.76
3..... 5.23	11.83	11.19	.66
4..... 5.93	5.06	7.29	*2.23
5..... 6.41	3.47	8.98	*5.51
6..... 6.51	8.96	7.91	1.04
7..... 6.75	3.86	5.45	*1.59
8..... 6.86	10.25	8.42	1.83
9..... 7.48	11.52	8.43	3.09
10..... 8.43	10.91	12.02	*1.11
11..... 10.11	7.87	6.71	1.15
12..... 10.93	2.09	5.79	*3.69
13..... 11.41	8.37	8.45	*.08

\*Loss.

It will be seen from this table that there is no correspondence between the number of stock turns and gross profits. These two items are controlled by different factors. Between operating expenses and the number of stock turns there is little evidence of correlation, although one would expect to find it here if anywhere. But most striking of all is the lack of relation between the number of stock turns and net profits. Turnover and profit do not go hand in hand here.

Another phase of this problem is illustrated by the following table, compiled by the Harvard Bureau of Business Research, which shows the combined experience of forty-three grocery jobbers through a period of great prosperity:

Rate of Stock Turn, 1916-20, 43 Firms	
1916... 6.0 times	1919... 5.0 times
1917... 5.9 times	1920... 6.3 times
1918... 5.2 times	

What happens to stock turn in periods of rising prices and prosperous business? What happens in a period of business depression. As the report from which the table is taken declares:

These figures suggest a tendency for the rate of stock turn to slacken gradually on the rising market, the rate apparently being lowest in the year of highest prices and greatest business activity. The marked increase in the rate of stock turn in 1920 reflects the decline in prices which resulted in curtailment of buying and unusual efforts to keep inventories at a low point.

There is also undoubtedly another important factor, namely, the cutting down of the value of inventories. A merchant

can increase the number of stock turns in his business by the mere act of liquidating, cutting the stock to replacement values.

What, then, shall be said of the significance of stock turnover?

1. Neither gross profits nor net profits or losses are determined by the number of stock turns. In other words, stock turn does not go hand in hand with profit or with loss.

2. Some items in operating expense, such as investment, insurance, taxes, warehouse space, supervision, are affected by the size of the average inventory. The size of the average inventory relative to the cost of goods sold is measured by the turnover figure. To this extent a relation exists between these two items.

3. The stock-turn figure is not a cause but a piece of evidence. It is a shadow, not the substance. When kept for the complex business unit as a whole it affords evidence as to whether the capital invested has, on the average, been at work during the given period. It does not offer a proof as to whether or not this capital has been working profitably, or as to what items are moving fast or slow. The essential story of a business is still left untold when a mere turnover figure is had.

4. A turnover figure is useful for general comparative purposes. The merchant can learn from a series of such figures in his own business whether his stock, as a whole, is getting out of line with his sales, and from turnover figures for an industry whether he is above or below the average, so far as the relation of his average stock on hand to cost of goods sold is concerned. Even where these facts are learned the question of what to do is still unanswered.

5. There is no turnover figure, however useful, that will relieve a merchant from the responsibility of buying goods shrewdly, of handling and accounting for goods carefully, of selling his goods vigorously. A practical stock record system by departments, a thorough knowledge of costs and an intimate acquaintance with his market are worth more to a merchant than a thousand stock turnover figures.

6. Rather than spare no effort "to increase the turnover to its maximum," as the Federal Trade Commission suggests, attention should be concentrated on the more significant and essential items. These are the intelligent pricing of goods, the adjustment of gross profit and operating expense, the buying of goods for which there is a present or coming market—that is, the buying of goods that sell—the reduction of operating expenses to a minimum, the keeping of accurate and detailed records. If these things are done a satisfactory stock-turn figure will take care of itself.

7. The real point that should be emphasized in a discussion of stock turnover is the return to stockholders in a business. Net profit or loss is figured as a percentage of net sales, but the total amount of profit available for dividends in its relation to the amount of capital stock will determine the percentage of dividends. In so far as a high rate of turnover indicates a large volume of sales on a low investment, this figure becomes interesting. Even here the variation is so great that a turnover figure dwindles in significance.

The facts and arguments presented in this article will justify the foregoing broad generalizations.

**T**HE Guaranty Trust Company of New York has been appointed Trustee under the Havana Electric Railway, Light and Power Company trust agreement dated Sept. 1, 1921, securing an authorized issue of \$1,500,000 par value five-year 7 per cent. secured convertible gold notes dated Sept. 1, 1921, and maturing Sept. 1, 1926.

The War Finance Corporation announced that it had agreed to make an advance of \$1,200,000 to a cotton growers' association in Arizona for the purpose of financing the domestic sale of cotton and \$150,000 to a co-operative association in California for the purpose of assisting in financing the exportation of canned fruits.



# The Week in Canada

Special Correspondence of The Analyst  
TORONTO, Sept. 17.

**B**USINESS conditions in Canada continue to improve. Reports from all the provinces concur in this respect. The improvement is naturally most pronounced in such seasonal lines as dry goods, boots and shoes and men's and women's wear. A further favorable indication is the obtaining on the part of the retail trade of a more general disposition to place orders for future delivery. The improvement is also extending to the manufacturing industries, and many of the knitted goods and woolen plants are being worked overtime. At the same time business has got to make considerable further improvement until it can as a whole be accounted normal.

According to the reports of the railways, grain shipments from the Western prairies are shattering all previous records. Up to the 7th inst. shipments over the C. P. R. of wheat alone to Eastern points exceeded 8,000,000 bushels, while the Canadian National Railways announce that shipments are heavier than is usual at this time, and that the movement began ten days earlier than last year.

The unexpected snowfall in Saskatchewan and Alberta naturally created some anxiety as to its possible effect on the quality of the grain not yet threshed. Later advices, however, indicate that there is little fear of serious damage. It is estimated that in the central and southern parts of the West about 75 per cent. of the wheat has been thrashed, and in the north about 40 per cent. It is feared that heavy rains in Manitoba may have a tendency to lower grades in that province.

The improvement in general business also appears to be extending to the stock exchanges, trading being somewhat broader than a week or two ago, while industrial issues have in several instances made a recovery of several points from the low figures previously touched.

The outstanding feature of the bond market this week is the sale of the new \$4,000,000 debenture issue of Toronto's Board of Harbor Commissioners. The issue is of thirty-two-year maturity and bears interest at 4½ per cent. The price obtained was 73.57 United States funds, which means a cost to the harbor board of about 6.46 per cent. A syndicate, composed of Lee, Higginson & Co., Boston; Bankers Trust Company, New York; E. H. Rollins & Son, Boston; Spencer Trask & Co., New York; Warner & Co., Inc., New York, and R. A. Daly & Co., Toronto, was the purchaser. The issue, which completes the sale of \$18,500,000 of the \$25,000,000 originally authorized in 1913, will be sold in the United States. Competition for the issue was keen, tenders being received from eight syndicates, in each of which American bond houses were interested.

Still another large issue for which tenders are being sought is that of the Ontario Government. It amounts to \$10,000,000, is of twenty-two-year maturity, and bears interest at 6 per cent., with interest payable in Toronto, Montreal or Winnipeg. The issue is for the purpose of financing the Government's necessities until the end of October, when the fiscal year closes. After that it is expected further issues will be necessary.

New bond issues in Canada during August were light, the total for Government, municipal, railroad and corporation only amounting to \$11,544,432, compared with \$54,464,733 for the corre-

sponding month of 1920. The demand for good bonds is increasing on the Canadian market, and dealers are looking for higher prices, and particularly in Government and municipal issues.

Newsprint mills in Canada consider the outlook for business bright. In a special report just issued by the Canadian Pulp and Paper Association, it is pointed out that the situation in the United States warrants the belief that exports to that country will increase rather than diminish, while the pending general election in Canada is likely to have a stimulating effect upon the home market demand. One of the principal corporations, the Abitibi Power and Paper Company, has just declared its usual quarterly dividend of 1½ per cent. on the preferred stock. Whalen Pulp and Paper Mills, Ltd., whose product is principally kraft paper, announces net profits for the year of \$530,603, compared with \$323,575 the previous year, while current assets stand at \$2,017,865, against \$1,152,747. In current liabilities there was a decrease. Total assets increased during the year from \$16,818,608 to \$19,657,663. Owing to depreciation in value, \$300,000 was written off book values, chiefly on logs and finished products. It had been anticipated that this week would see an announcement regarding the settlement of the Riordan Pulp and Paper Company's financial difficulties. But so far this has not been forthcoming. In the meantime the claim of one of the contractors for \$900,000 has reached the courts, but it is held that this does not presage similar action on the part of other creditors. Rumor is again rife that the company will surrender to the bond trustees, who will either dispose of the assets or operate the plants for a time.

A statement just issued by the Do-

minion Bureau of Statistics shows that of the 105,883,340 bushels of wheat, oats, barley, flax and rye shipped by water from the elevators at Port Arthur and Fort William during the crop year ending August, 1920, 97,765,391 bushels were consigned to Canadian and 8,117,949 bushels to United States ports. For wheat alone the figures were 79,436,573 and 1,367,387 bushels, respectively. During the previous season, out of a total of 108,246,061 bushels of grain, 100,634,478 were consigned to Canadian and 7,221,382 to American ports. Four years before, total grain shipped to United States ports was 192,588,364 bushels and to Canadian ports 137,878,296 bushels, of which wheat alone was 165,949,985 and 91,082,702 bushels, respectively.

The Chairman of the Board of Railway Commissioners is understood to be preparing a report dealing with the promised readjustment of freight rates. In the meantime, however, the Canadian Railway Association announces that since the blanket reduction of 5 per cent. ordered by the board in January, upwards of 1,450 rates have been voluntarily revised and reduced by the railways themselves. Among the reductions are: On lumber from British Columbia to Eastern Canada, 25 per cent. on live stock between all Canadian points, 9 to 26 per cent. on grain and grain products for export from the head of the lakes via Montreal and other Atlantic ports, 6 to 32 per cent. on transcontinental rates on forty-eight staple commodities, and 4 to 64 per cent. on seventy-eight commodities shipped to consuming points in the United States.

Railway earnings for the first week in September show an increase of 7.3 per cent. for the Canadian National and a decrease of a little over 1 per cent. and 2.2 per cent. for the C. P. R. and G. T. R., respectively.

## Are Discount Rates Due for a Further Drop?

Continued from Page 268

the soundest of the commercial flotations or the flotations of foreign municipalities and nations. But the fact remains, nevertheless, that where some experts were of the opinion, not many months ago, that an increasing interest rate would have to be offered to market Government issues, the interest rate in reality is declining and may before long get down to a 5 per cent. basis or better on all kinds of Government offerings.

The other development which has served to reflect the better conditions is found in the belief that a very considerable amount of the railway equipment certificates or car trust certificates now in the possession of the United States Railroad Administration will find a market, although they must be sold at par or better, carry no governmental guarantee, and pay but 6 per cent. interest. It should also be stated that there is no law which permits the Government to pay a commission for the purchase of these certificates by private interests.

Car trust certificates are certificates which were given to the Government by the railroads from time to time as collateral for moneys advanced for equipment, and the Government now has about \$380,000,000 worth in the hands of the Railroad Administration. Up to a short time ago it was considered impracticable to attempt to dispose of any of these certificates because of the condition of the investment market, although many of them were issued by railroads whose finances are ranked as sound. In fact, President Harding asked Congress to extend the powers of the War Finance Corporation to handle the financial end of the adjustment of claims of the carriers and against the

carriers, largely because there seemed little hope of obtaining sufficient funds through the sale of railroad trust certificates and bonds which might come into the hands of the Government, and it would therefore be necessary for the War Finance Corporation to employ other moneys available to it for that purpose, and hold the certificates and bonds of the carriers.

But now, almost over night, a start has been made to market a portion of the railroad certificates held by the Government to test out conditions. The first deal was found in the announcement on Sept. 12 that Kuhn, Loeb & Co. had purchased \$7,500,000 worth. These were

certificates in blocks of \$1,500,000 each against the Atchison; Chicago, Burlington & Quincy; Norfolk & Western; Central Railroad of New Jersey and Southern Pacific. They were sold to the banking firm at par and accrued interest on a 6 per cent. basis.

The amount involved was relatively small, but the fact that the Government found a bidder for them was accepted as encouraging and as indicating that the market was gradually reaching a more healthy condition. Such an offering, which does not carry with it a Government guarantee, probably would have been impossible of flotation on a par basis at 6 per cent. yield not long ago.

### July Report of the Bank of Norway

**T**HE July report of the State Bank of Norway shows that the note circulation has increased from 418,000,000 kroner per June 30 to 428,000,000 kroner per July 30.

On the exchange market there have been greater fluctuations than for a long time. Sterling rose during the month of July from 26.20 to 27.93 and the dollar from 7.03 to 7.83. The chief cause of this rise is that in the middle of the month large amounts of the exchanges mentioned above were needed to pay for older goods which had not been settled for previously in the anticipation of a fall of the exchange. In spite of the low rate of the Norwegian krone on the exchange market an easier money market is observed in the domestic field. On July 6 the rate of discount was reduced to 6½ per cent., and in consequence after July 18 some of the leading private banks reduced the interest rate on

deposits one-half of 1 per cent. This step taken by the private banks is largely due to the fact that lately there has been an increasing supply of money.

The reduction of the rate of discount was followed by a very firm bond and stock market. Particularly the shipping stock market has shown more activity because of the fact that several of the ships laid up have again been put in operation. Another contributing factor is the fact that the claims of the so-called "Christiania group" on the United States Shipping Board are now to be arbitrated at the Hague tribunal.

The fisheries this year have yielded medium profits and the export for the first half of 1921 is about the same as during the same period of last year. Of herring the export has been less than last year on account of the falling prices. On the other hand, the export of klipfish is somewhat larger than last year.

The outcome of the deal is being awaited with great interest to determine whether it may be considered the forerunner of much larger sales of these certificates.

It is pointed out that if it were possible to sell, say \$200,000,000 worth of these certificates, the Government would be in a position to settle many of the pending claims and carry over the railway adjustment program for the present without looking in other directions for funds. The money obtained by the sale of these certificates is to be applied to payments to the carriers. This, it is contended, will help solve unemployment, stimulate industry and generally prove a contributing factor to speeding readjustment and bringing down money rates to a more normal basis.

The establishment of the Federal Reserve System and the flotation by the Government of many hundreds of millions of Treasury notes and certificates has, in the opinion of some, brought about a new situation in the financial market where the basis of discount rates is concerned. Commercial paper is no longer regarded as the criterion, the basis being Government certificates, where no credit risk is involved, and bankers' acceptances, in connection with which the credit risk is negligible. The fact that bankers' acceptances are being discounted at 5¼ per cent. in the open market is still another indication that the time is arriving when Federal Reserve Bank rates may come down. The time may not be far away when the going rate, as based on the discounting of Government certificates and bankers' acceptances and the Federal Reserve rate, will have reached the 5 per cent. level as a general proposition.



# No Financial Moses Need Apply

By John Oakwood



AMONG the many subjects of lamentation in big business circles none is more engaging than the notion that the times are crying in vain for a financial Moses to lead the nation

out of the wilderness of present-day business difficulties.

"Where is the man big enough to take the late J. Pierpont Morgan's place?" is the question that has been asked over and over again.

It is the obvious thing to say and it sounds important. Each discoverer of the idea embellishes it after his own taste, and all arrive at the lament that there is no banking leader big enough to wear the Morgan mantle today.

But the plain fact of the matter is that never before was the United States less in need of a financial leader. Things are not done that way now. There is not much of literary heroics about this way of putting it, but an analysis of the practical facts of the case will demonstrate its truth.

Furthermore, not only is there no need for such a financial Mose, but also the development of such a figure would be absolutely contrary to the trend of the times, and entirely out of keeping with the present structure of business and finance in the United States. We run finance differently now and also better. It is just as impossible for a new Morgan to arise under conditions existing in the United States today as it would be for a snow man to thrive in Wall Street in August.

• When J. Pierpont Morgan was in power he ruled perhaps the greatest financial empire the world has ever seen. He was the senior autocrat of an inner group of banks and bankers who directly and indirectly exercised through partial or absolute control in many financial institutions through their stockholdings, through voting trusts, interlocking Directorates and many other devices, a vast dominion over business, industry and finance.

The members of this inner group commanded by Morgan held 118 Directorships in 34 banks and trust companies whose total resources amounted to \$2,679,000,000.

They held 30 Directorships in 10 insurance companies having total assets of \$2,293,000,000.

They held 105 Directorships in 32 transportation systems with a total capitalization of \$11,784,000,000, and a total mileage of 150,000.

They held 63 Directorships in 24 producing and trading corporations with a total capitalization of \$3,339,000,000.

They held 25 Directorships in 12 public utility corporations having a total capitalization of \$2,150,000,000. In all, in other words, they held at least 341 Directorships in 112 corporations having aggregate resources or capitalization of \$22,245,000,000, and how much more the record does not show.

In addition this inner group, consisting of three great dominant banking houses, was intimately allied with three great investment houses, and in the course of eight years these six and their associates bought or underwrote nearly 300 security issues totaling over \$3,600,000,000, their operations comprising virtually every financial operation of major importance conducted in the United States during that period. These operations were put through with an entire absence of competition. When Government investigation brought out and authenticated this much of the story, it irked the public mind as it had seldom been irked before, and Morgan was assailed as a money tyrant.

It gave a great impetus to radicalism. It was kerosene to the flames. But with

that money trust controversy as such we are not concerned at present.

The point to be made here is that, differently from today, there existed in Morgan's day, whether rightly or wrongly, whether detrimentally or beneficially to the public weal, such a great and actual concentration of the banking and financial machinery of the country that a dominant personal leadership was essential, merely from the point of view of common safety. Weak, vacillating or undefined leadership would have meant ruin to the nation's financial structure. Indeed, the Morgan influence and power were about the only elements of stability in the situation. The American banking system, lacking as it then did anything like a centralized co-ordinating influence, would have been even more chaotic than it was in time of stress had there not been some such centralization of power under strong, individual, howbeit broad-visioned leadership as was represented by Mr. Morgan.

It might even be argued that in those days, with 30,000 banks utterly unorganized, the Morgan leadership represented too little control rather than too much. It was notorious that in times of trouble it was a case of every bank for itself, with no co-ordination, no real broad-minded application of financial resources to the situation in the most efficient way to meet the emergency for the best interests of banking, business and the country as a whole.

Such co-operation for the general good as did occur occurred chiefly as a result of the community of interest that existed within this great dominant centralization of industry and finance under Morgan's command, and it was in Wall Street that steps were always taken "to save the situation." Had the immense banks and other great organizations under his direction engaged in the same internecine strife as occurred among banks outside of the ring and between different parts of the country, the nation would have seen even worse panics than it did see.

This is in no sense a defense of the so-called money trust. The worst that has ever been said about the money trust may be admitted to be true without impairing the point intended to be made here. It may be assumed that it oppressed and discriminated against weaker banks outside of the dominant groups. It may be granted that it virtually eliminated competition from the financial field. Furthermore, it may be allowed that autocratic control of finance and industry in the United States was in the hands of a very small group of men, responsible to nothing but their own consciences, and that that was a thoroughly anti-social situation. But the more such a situation existed the more essential was it that this dangerously great and irresponsible aggregation of power be under the masterful control of strong personal leadership with the vision and wisdom of a Morgan. There might have been better leadership, but definite leadership of some sort was essential.

Happily since that day there have been fundamental changes in the financial structure of the country. We have no longer a great irresponsible financial empire within the body politic requiring a benevolent despot to run it with a strong hand lest it wreck itself or the country.

For one thing, the system of interlocking Directorates among financial institutions has been destroyed by law, so that it is now impossible to concentrate dictatorial control of a great system of banks under one centralized power. The banks of the United States today represent free and independent institutions, absolutely

autonomous in their management. Such relationships as exist between them are purely open business alliances for specific transactions.

It may be argued that there is still almost as great concert of action among them as ever in syndicating security flotations. But this concert of action is not because of the autocratic dictation of one man or of a small group of men; bankers now enter syndicates as free agents, and their action is guided by business friendships, by established confidence and by considerations of expediency and efficiency.

BUT more important is the fact that while there has been emancipation of banking in respect to management, there has been established a systematic co-ordination of the banks as a whole in respect to the science of banking. Under national auspices and under the leadership of a public body more than 70 per cent. of the nation's total banking resources are now marshaled in a great federation which is absolutely clear of private domination, which contains no inner ring and which leaves every member free to run its own affairs.

Its sphere of activity relates strictly to scientific banking principles, and does not invade the field of private management. For instance, the \$3,200,000,000 stock of monetary gold in the country is now treated as a great national utility. It is pooled for the general good, and constitutes the sound money reserve underlying the whole credit and currency structure of the country. In the old days each bank held its own gold reserves, and at the approach of trouble hoarded and impounded for its own use as much of the metal as it could, and the strongest banks got the most while the weakest sank or swam as best they could. In the present day the nation's total gold stock serves as the reserve for all banks equally.

In a chaotic situation, such as formerly existed, strong individual leadership with the command of sufficient resources to support weak spots was needed. The Government was powerless to do much. In the panic of 1907 \$250,000,000 worth of Clearing House certificates were issued by the banks as private organizations to relieve the money stringency, and that was an operation that required private leadership—leadership that the Government of the United States leaned upon on occasion, notably when in 1895 it turned to the dominant unit in the money trust, and was supplied by it with \$62,000,000 in gold through flotation of bond issues to restore the United States Treasury surplus to \$100,000,000.

But more important than the best use of the nation's gold reserve and many other technical operations which the present co-ordination of the country's banks enables banking to carry out as a public function is the way in which the present-day unified banking reports make clear to the eyes of all bankers the exact condition of the financial seas.

In the dark ages a banker might know all about the position of his own institution, but there was a big element of guesswork as to what others were doing, particularly for those outside the Morgan empire. He might know that his own bank was in a sound position; that his credit was not overextended; that his reserves were ample; that his customers were meeting their obligations regularly, and that their business was justifying the amount of bank credit they were obtaining from him, but he could not gauge accurately the position of banking as a whole. He could not watch carefully the expansion of credit in relation to business, and he could not take steps to co-operate with his fellow-bankers to stop inflation. This blind condition has been succeeded by one in which, from

week to week, the country's total banking position is made clear from the data issued by the Federal Reserve Board. Each week every banker can see how much gold reserve there is. Each week he can see how much total credit there is. Each week he can see the exact state of the currency. From week to week he can watch the expansion and contraction of credit and currency in keeping with the rise and fall of business, and, more than that, the means are placed in every individual banker's hands to play a part in expanding or contracting the currency in keeping with current business needs.

The point of which is this, that this making clear of the facts and requirements of the situation for all bankers to see has largely superseded the need for individualized personal leadership. An observance of the plain dictates of banking prudence by all bankers is now possible, and universal obedience to these sound principles will give the banking system of the country the necessary unity of action such as could not be achieved under any conceivable individual leadership. In other words, each banker, as is the pilot of a boat, is furnished with an open and plain chart to steer by. What is needed and what has happened is that the bankers of the country these days are each pilots of their own boats in accordance with their own reading of the chart, and not in accordance with the dictation of some dominant super-pilot.

THE country's leading banks say those with resources of \$100,000,000 or more, nearly as many of which are located outside of New York as are in the metropolis, are commanded by men whose average age is about 55 years, who on the average have been in banking about thirty years, and who, in the great majority of cases, began as messengers or clerks and have worked their way up step by step in the practical business of banking. A great many more of them were born in small towns than in big cities. On the average the President of these thirty-five or forty greatest banks have been at the head of their institutions for the last nine years. There are several among them who stand out because of individual ability, but there is none among them whose power in banking extends beyond the walls of his own bank. Their years of experience have taught them the requirements of sound banking; their years of authority have filled them with independence of spirit, and their years of responsibility have made them realize how essential it is to the welfare of the nation that banking as a whole be actuated by uniform principles of prudence and constructive business policies.

It is a day of the leadership of principles rather than of an individual, which is more in keeping with the genius of America than was that type of financial leadership which was autocratic. No matter how beneficent dominant individual leadership might be, public antagonism against it would be inevitable.

No financial Moses need apply, because they are not needed. They need not apply because they are not wanted. They need not apply because we have a much better way of doing things.

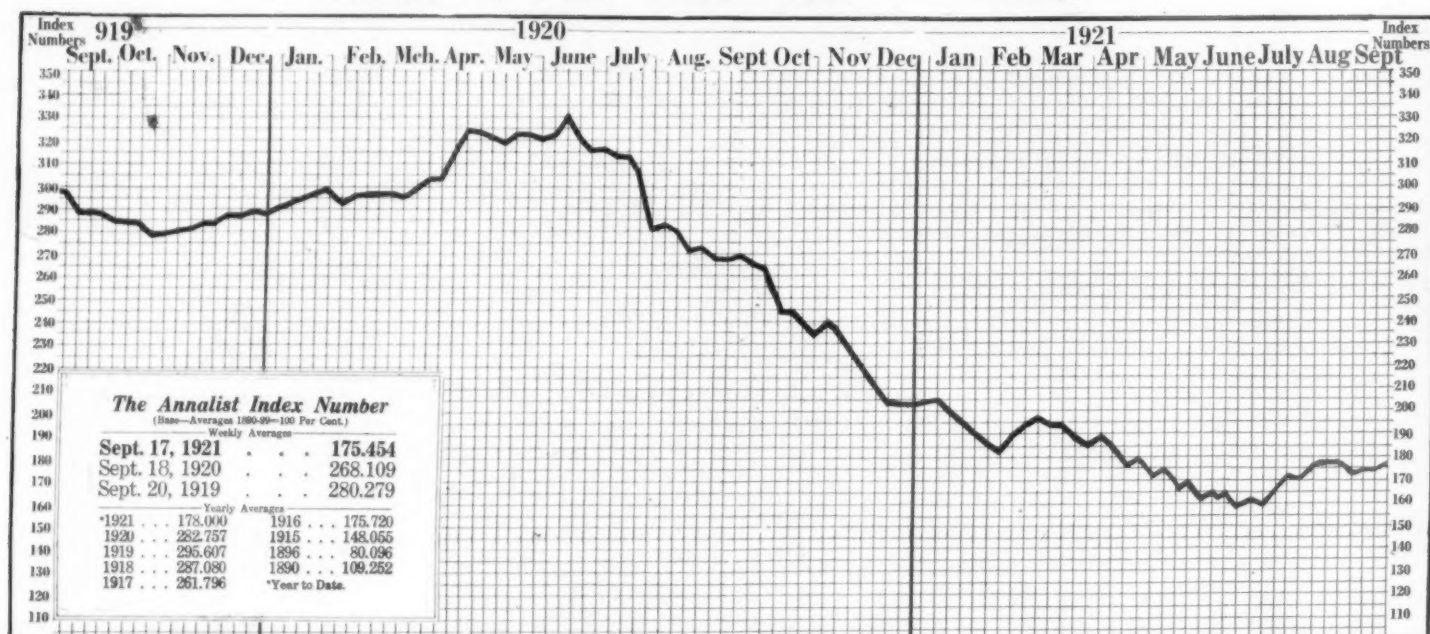
This new situation is good for the country, but it is bad for radicalism. It does not give soapbox oratory any great outstanding head to knock down.

Announcement is made of the formation of the firm of Wellepp-Bruton & Co., with offices in the Munsey Building, Baltimore. The firm will engage in investment banking business, specializing in Baltimore securities.

The Guaranty Trust Company of New York has been appointed transfer agent and registrar of stock of the Armstead Snow Motors of the United States, and registrar of the stock of the Producers Finance Corporation.



## Curve of the Food Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

## Financial Transactions      BAROMETRICS      The State of Credit

	Last Week	Same Week Last Year	Year to Date	Same Period Last Year
State of stocks, shares.....	2,355,002	3,131,022	120,333,015	156,390,940
Sales of bonds, par value.....	\$82,717,950	\$61,587,550	\$2,148,322,505	\$2,586,719,500
Average price of 50 stocks.....	{ High 66.94	High 83.62	High 73.13	High 94.07
	{ Low 64.68	Low 80.10	Low 58.35	Low 75.04
Average price of 40 bonds.....	{ High 71.57	High 69.41	High 71.60	High 72.51
	{ Low 71.13	Low 69.01	Low 67.56	Low 65.57
Average net yield of ten high-priced bonds.....	5.250%	5.345%	5.329%	5.45%
New security issues.....	\$1,000,000	\$7,125,000	\$1,237,125,000	\$1,081,125,000
Refunding.....	2,500,000		71,098,000	139,825,210

## POTENTIALS OF PRODUCTIVITY

### The Metal Barometer

	—End of August—		—End of July—	
	1921.	1920.	1921.	1920.
United States Steel orders, tons.....	4,531,926	10,805,038	4,830,324	11,118,468
Daily pig iron capacity, tons.....	30,780	101,529	27,880	98,067
Pig iron production, tons.....	*954,193	*3,147,402	†904,555	†3,069,803
*Month of August. †Month of July.				

## Alien Migration

	April, 1921.	March, 1921.	Feb., 1921.	Jan., 1920.	Dec., 1920.	Nov., 1920.
Inbound .....	64,000	58,303	58,303	66,590	79,590	73,455
Outbound .....	18,000	15,569	16,339	17,170	24,006	18,467
Balance .....	+46,000	+42,734	+41,964	+49,420	+55,584	+54,991

### Building Permits (Bradstreet's)

August		July		June	
1921.	1920.	1921.	1920.	1921.	1920.
\$145,850,330	\$116,004,692	\$141,635,525	\$106,975,362	\$140,753,840	\$125,626,055
145 Cities.	163 Cities.	147 Cities.	147 Cities.	155 Cities.	155 Cities.

### MEASURE OF BUSINESS ACTIVITY

### Bank Clearings

Entire country, estimated from complete returns from cities representing 92.3 per cent. of the total. Percentages show changes from preceding year.

	The Last Week. P.C.	The Week Before. P.C.	Year to Date. P.C.
1921.....	\$7,080,000,000—20.06	\$5,118,000,000—20.7	\$249,577,000,000—20.8
1920.....	8,834,000,000—5.7	6,459,000,000—17.7	315,150,000,000+19.0

### Gross Railroad Earnings

	First Week in September, 18 Ronds,	Fourth Week in August, 10 Ronds,	Third Week in August, 19 Ronds,	Month of June, 203 Ronds,	From Jan. 1 to June 30, 203 Ronds,
1921.....	\$14,508,570	\$17,389,500	\$14,213,116	\$461,562,317	\$2,676,497,252
1920.....	10,402,977	10,310,156	16,527,595	404,713,929	2,741,587,192
Gain or loss.....	—\$1,954,407	—\$1,920,656	—\$2,314,449	—\$3,151,612	—\$65,089,940

### WEEK'S PRICES OF BASIC COMMODITIES

	Current Minimum Price.	Range 1922.		Mean Price 1921.	Mean Price of Other Years.	
		High.	Low.		1920.	1919.
Copper: Lake spot, per lb.....	\$0.12375	\$0.1325	\$0.1175	\$0.1250	\$0.1275	\$0.10125
Cotton: Spot, middling upland, lb.....	1.960	2.10	1.120	1.615	3.025	3.3025
Flour: Portland, bulk at mill, bbl.....	1.40	20.00	26.00	27.50	46.50	44.00
Flour: Nor. Cal. Roasters' 4 in., per 1,000 ft.....	26.00	20.00	26.00	27.50	46.50	44.00
Hides: Packers, No. 1 native, lb.....	1.4	.16	.005	.1275	.30	.40
Petroleum: Pennsylvania crude at well, bbl. 225	2.25	6.10	2.25	4.1750	5.55	4.40
Iron: Bessemer, at Pittsburgh, per ton.....	21.95	33.50	21.95	27.95	31.75	33.85
Kidder: Up River, fine, per lb.....	1.850	1.925	1.560	1.7375	3.4125	5.4
Silks: Japan, Shinshu, No. 1, per lb.....	5.80	7.60	5.50	6.25	11.4275	5.4

### Comparison of Week's Commercial Failures (Dun's)

	Week Ended Sept. 17, 1921.		Week Ended Sept. 16, 1920.		Week Ended Sept. 18, 1919.		Week Ended Sept. 19, 1918.		Week Ended Sept. 20, 1917.	
	To- tal.	Over \$5,000.	To- tal.	Over \$5,000.	To- tal.	Over \$5,000.	To- tal.	Over \$5,000.	To- tal.	Over \$5,000.
East .....	153	96	52	29	33	18	52	24	89	34
South .....	86	38	25	15	35	13	35	12	50	11
West .....	82	54	36	21	24	12	43	22	69	27
Pacific .....	42	22	24	15	15	9	29	5	36	10
United States .....	363	210	137	89	107	52	150	63	244	82
Canada .....	41	20	24	9	20	7	10	5	16	6

### Failures by Months

	August		Eight Months		
	1921.	1920.	1921.	1920.	1919.
Number .....	1,502	673	12,041	4,706	4,363
Liabilities .....	\$42,904,409	\$28,372,895	\$390,350,166	\$137,023,155	\$80,150,280

## OUR FOREIGN TRADE

	August—1920.		—Eight Months—	
	1921.	1920.	1921.	1920.
Exports	\$375,000,000	\$578,182,691	\$3,233,176,715	\$5,483,254,121
Imports	194,000,000	513,111,488	1,683,126,753	4,000,627,445
Excess of exports.	\$181,000,000	\$65,071,203	\$1,549,049,962	\$1,482,626,676

### Foreign and Domestic Exchange Rates

New York funds in Montreal were quoted at \$121.25@116.57 premium. The discount on Montreal funds in New York was from \$108.13@104.64. The week's range of exchange on the principal foreign centres last week compared as follows:

Normal Rates of Exchange Demand.		—Last Week.—		—Prev. Week.—		—Yr. to Date.—		—Same Wk., 1920.	
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
4.5605	—London	3.7444	3.6873	3.74	3.6914	4.0004	3.5374	3.54	3.44½
19.28	—Paris	7.28	6.90	7.69	7.43	8.81	5.80	14.17	15.55
19.28	—Belgium	7.09½	6.81	7.52	7.30½	8.77	6.12	13.40	14.45
19.28	—Switzerland	17.25	17.15	17.10	16.98	18.00	15.22	6.14	6.18
19.28	—Italy	4.29½	4.18	4.43	4.29	5.60	3.40	22.70	23.64
40.20	—Holland	31.72	31.26	31.85	31.42	36.28	30.68	31.00	30.625
19.30	—Greece	5.73	5.75	5.70	5.70	7.79	4.75	10.50	10.30
19.30	—Spain	13.07	12.90	13.12	13.45	14.72	12.45	14.30	14.30
26.80	—Czechoslovakia	21.75	21.75	21.75	21.10	20.10	14.95	14.10	13.55
26.80	—Stockholm	21.65	21.55	21.57	21.35	23.88	20.05	20.35	20.15
26.80	—Christiania	13.05	12.90	13.14	12.96	19.60	12.65	14.30	13.55
51.44	—Russia	.30	.15	.30	.20	.67½	.15	1.22½	.95
48.06	—Bombay	26.50	26.50	26.25	26.00	29.00	23.125	34.00	32.50
48.06	—Calcutta	26.50	26.50	26.25	26.00	29.00	23.125	34.00	32.50
78.00	—Hongkong	53.00	52.50	52.00	51.50	51.75	44.50	77.50	75.75
—	—Peking	78.50	77.75	78.00	76.00	84.50	64.50	114.50	113.50
108.32	—Shanghai	79.25	74.50	73.00	70.00	78.00	60.00	100.00	98.00
49.83	—Yokohama	48.50	48.50	48.50	48.875	48.50	47.825	51.25	51.125
50.09	—Manila	49.00	49.00	49.50	49.50	49.00	45.00	46.50	46.00
42.44	—Buenos Aires	31.75	30.25	30.75	30.125	35.625	28.25	37.00	36.25
33.55	—Rio	12.75	12.50	12.75	12.50	16.125	10.375	18.625	18.00
23.83	—Germany	1.02	.904	1.06½	.98½	1.85½	.904	1.75	1.50
20.46	—Austria	.69	.69	.113	.104	.31½	.09	.45	.44
20.26	—Zagreb	.74	.74	.55½	.50	.49½	.40	.49	.48
19.26	—Czechoslovakia	1.22	1.20½	1.22	1.20	1.60	1.14	1.50	1.33
19.26	—Belgrade	1.92	1.82	2.22	2.00	3.61	1.62	3.75	3.30
19.70	—Finland	1.50	1.20	1.85	1.50	3.60	1.20	2.95	2.90
19.30	—Rumania	1.08	.79	1.12	.95½	1.85	.79	2.18	2.03

### Cables.

4.845	London	3.75	3.69%	3.74%	3.69%	4.01	3.74	3.54%	3.45%
19.28	Paris	7.29	6.20%	7.43%	7.04%	7.37	8.81%	5.90%	14.15
19.28	Belgium	7.10	6.81%	7.52%	7.31	8.78	6.13	13.38	14.43
19.28	Switzerland	17.20	17.20	17.12	17.12	17.00	5.60%	3.41	6.12
19.28	Italy	4.30%	4.18%	4.43%	4.23%	18.02	15.25	22.08	23.58
40.20	Holland	31.73	31.73	31.80	31.43	36.30	30.60	31.125	30.75
19.30	Greece	5.74	5.27	5.86	5.75	7.73	4.80	10.55	10.53
19.30	Spain	13.08	12.97	13.15	12.95	14.25	12.46	14.76	14.48
20.90	Copenhagen	17.78	17.78	17.15	17.15	19.60	19.40	20.45	20.25
20.50	Stockholm	21.21	21.40	22.02	21.40	23.88	20.10	20.45	20.25
20.50	Christiania	18.08	12.95	13.65	13.00	19.65	12.70	14.30	13.65
51.44	Russia	14	08	16	12	63	08	1.40	1.00
48.66	Bombay	26.75	26.75	26.50	26.25	29.50	23.25	34.50	33.00
48.66	Calcutta	26.75	26.75	26.50	26.25	29.50	23.25	34.50	33.00
78.00	Hongkong	53.10	52.60	52.10	51.60	59.10	44.60	77.60	75.85
108.32	Peking	78.60	77.85	78.85	76.10	74.60	64.10	68.00	114.00
49.83	Shanghai	75.75	75.00	74.00	73.15	75.50	59.60	108.00	106.00
49.83	Kobe	48.75	48.75	48.75	48.625	48.75	48.00	51.375	51.375
49.83	Yokohama	48.75	48.75	48.625	48.75	48.75	48.00	51.50	51.375
50.00	Manila	49.25	49.25	49.25	48.75	49.25	45.25	47.00	46.50
42.22	Buenos Aires	32.00	30.50	30.875	30.25	35.75	28.75	37.125	36.375
33.53	Rio	12.875	12.625	12.875	12.625	16.25	10.50	18.75	18.125
27.83	Germany	1.02%	.91	1.10	.98%	1.32	.91	1.75	.84
24.26	Austria	.09%	.09%	1.12%	1.11	.93	.06%	50	50
20.26	Jugoslavia	.56%	.56%	.56%	.56%	.76%	.41	.95	.85
20.26	Czechoslovakia	1.24	1.21	1.21	1.21	1.60%	1.15	1.52	1.35
20.26	Poland	1.93	1.63	2.26	2.01	3.62	1.63	3.80	3.35
19.30	Rolande	1.51	1.21	1.56	1.51	3.65	1.21	3.10	3.05
19.30	Finland	1.51	1.21	1.56	1.51	3.65	1.21	3.10	3.05
19.30	Rumania	1.09	.80	1.14	.96	1.86	.80	2.22	2.07

### Cost of Money

New York:	Last	Previous	Year to Date.		—Same Week—	
	Week.	Week.	High.	Low.	1920.	1919.
Call loans .....	5½ @ 4½	5½ @ 3	9	3½	7 @ 6	6 @ 4
Time loans, 60-90 days.....	5½ @ 5¼	6 @ 5½	7	5¼	8½ @ 8	6 @ 5½
Six months.....	6 @ 5½	6 @ 5½	7½	5½	8½ @ 8	6 @ 5½
Commer. disc'ts, 4-6 mos.....	6¼ @ 6	6¼ @ 6	7½	6	8	5½ @ 5½

### Foreign Government Securities

	Last Week.	Previous Week.	Year to Date.	—Same Week—	
				1920.	1919.
British Con. 2½%.....	48½@48	47½@47	49½@44½	46 9/16@45½	50½@50½
British 5%.....	88¾@88¾	88¾@88¾	88¾@87¾	84¾@84¾	
British 4½%.....	81½	81½@81½	81½@80¾	78¾@78	87 9/16@8½
*French rentes (in Paris).....	56.55@55.82	56.60@56.50	59.40@55.82	54.65@53.80	61.50@60.65
*French War Loan (in Paris). 81.45		81.45	85.20@81.45	85.45@85.40	

### Bar Gold and Silver

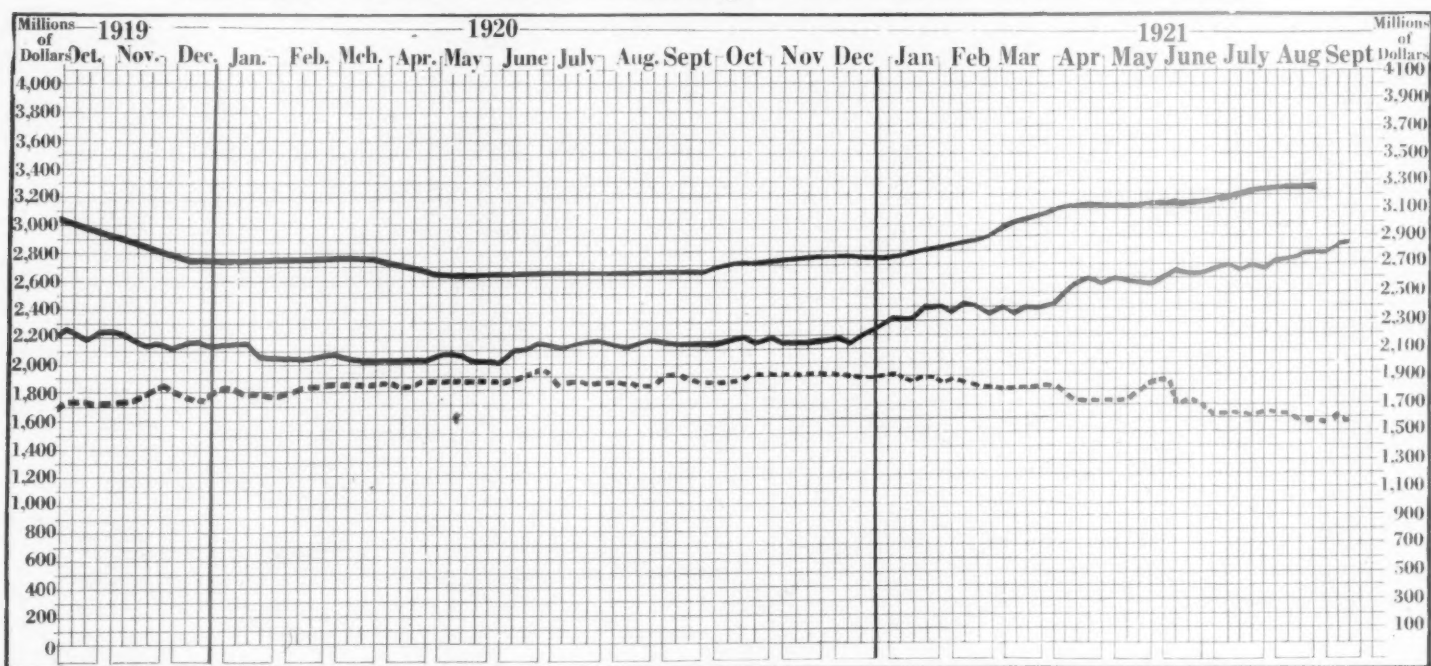
	Last Week.			Prev. Week.			Year to Date.			—Same Week—		
	110s	100s	110s	210s	100s	110s	11s	11d	102s	129s	1920.	1919.
Bar gold in London.	110s	100s	110s	210s	100s	110s	11s	11d	102s	129s	1920.	1919.
Bar silver in London.	39s	40s	39s	39s	40s	39s	42s	40s	20s	60s	40s	60s
Bar silver in N. Y.	65s	64s	64s	64s	63s	64s	68s	65s	52s	95s	93s	115s

### Average of Wholesale Prices

	Last Week	Previous Week.	Same Week.	
	1920.		1919.	1918.
Steers, good to choice, live weight.....	8.875	9.00	16.70	16.625
Hogs, light and heavy.....	7.80	8.2375	16.00	17.6625
Flour, S. P., per barrel 196 pounds.....	9.80	9.675	14.95	12.50
Flour, W. S., per barrel 196 pounds.....	7.175	7.5	12.00	11.50
Potatoes, white, barrel.....	1.50	1.275	1.575	82.50
Beef, native sides, per pound.....	14	13	2350	2050
Mutton, dressed, per pound.....	08½	05½	12	1150



## Federal Reserve Gold Holdings and Total Stock of Gold



The space between the base line and the broken line represents the cash reserves required, that between the broken line and the light line the excess reserves, or free gold, and the whole space between the base line and the heavy line represents the total stock of gold. The supply is computed monthly, so that the record can never be brought to the date of publication. The chart records the last figures published.

Bank Clearings				By Telegraph to The Annalist			
Week Ended Saturday, Sept. 17				Last Week			
Central Reserve Cities				Other Cities			
1921	1920	1921	1920	1921	1920	1921	1920
New York	\$3,804,100,175	\$4,329,691,210	\$137,957,850,820	Baltimore	\$71,970,773	\$103,915,435	\$2,711,286,603
Chicago	523,381,530	691,904,553	18,380,849,459	Buffalo	39,383,282	52,908,278	1,288,666,340
St. Louis	133,600,000	185,062,776	4,104,808,685	Cincinnati	61,535,040	81,920,175	1,998,408,413
Total 3 C. R. cities	\$4,461,081,705	\$5,406,658,539	\$160,423,508,964	Columbus, Ohio	14,146,600	17,282,100	479,106,800
Decrease	17.4%		20.7%	Denver	19,370,349	23,835,030	651,596,448
Other Federal Reserve cities:				Indianapolis	17,378,000	19,624,000	538,835,000
Atlanta	\$46,835,076	\$63,543,447	\$1,434,651,725	Los Angeles	97,501,000	96,792,000	3,011,555,000
Boston	285,803,695	400,238,276	9,902,211,080	Louisville	25,805,922	34,024,593	738,849,934
Cleveland	102,575,780	176,353,189	3,467,268,711	Milwaukee	31,639,814	39,656,489	1,001,325,370
Kansas City, Mo.	185,304,067	246,589,755	5,502,317,647	New Orleans	50,916,091	65,291,830	1,526,398,608
Minneapolis	85,621,041	107,699,512	2,123,301,354	Omaha	40,640,368	62,520,471	1,383,713,636
Philadelphia	427,000,000	524,715,114	13,750,356,739	Providence	10,171,600	11,788,400	363,797,700
Richmond	39,832,000	58,414,000	1,417,590,000	St. Paul	36,766,319	20,805,038	1,189,890,575
San Francisco	147,700,000	200,900,000	4,622,000,000	Seattle	36,912,922	49,248,006	1,053,310,323
Total 8 cities	\$1,320,671,659	\$1,775,153,293	\$42,309,697,256	Washington	16,634,956	16,915,862	609,607,610
Decrease	25.6%	24.3%		Total, 15 cities	\$571,073,030	\$689,507,707	\$18,566,638,560
Total 11 cities				Decrease	18.3%		21.0%
Decrease	19.4%	21.4%		Total, 26 cities	\$6,352,826,394	\$7,881,319,539	\$221,299,844,780
				Decrease	19.4%		21.1%

## Actual Condition Statements of the Federal Reserve Banks Sept. 14

Dist. 1. Boston	Dist. 2. New York	Dist. 3. Philadelphia	Dist. 4. Cleveland	Dist. 5. Richmond	Dist. 6. Atlanta	Dist. 7. Chicago	Dist. 8. St. Louis	Dist. 9. Minneapolis	Dist. 10. Kansas City	Dist. 11. Dallas	Dist. 12. San Fran'co.
Gold reserve	\$243,111,000	\$912,313,000	\$215,688,000	\$251,661,000	\$61,718,000	\$62,079,000	\$477,452,000	\$79,874,000	\$38,509,000	\$81,767,000	\$231,915,000
Rediscouts	32,960,000	127,374,000	74,745,000	45,065,000	26,090,000	36,068,000	63,392,000	28,198,000	9,459,000	18,207,000	34,558,000
Bills on hand	98,994,000	340,850,000	105,186,000	135,634,000	101,526,000	103,936,600	197,025,000	73,787,000	69,988,000	66,379,000	127,652,000
Due members	110,639,000	623,958,000	99,364,000	136,678,000	50,270,000	43,696,000	245,655,000	58,550,000	39,902,000	67,069,000	114,769,000
Notes in circulat'n	241,999,000	639,847,000	213,815,000	233,545,000	106,129,000	127,393,000	429,888,000	99,347,000	57,172,000	74,427,000	229,674,000
Ratio reserve	72.8%	75.7%	69.5%	68.8%	41.7%	40.2%	72.7%	57.9%	39.3%	57.6%	67.1%

## Federal Reserve Bank Statement

Consolidated statement of the twelve Federal Reserve Banks compares as follows:

RESOURCES—	Sept. 14, 1921	Sept. 7, 1921	Sept. 17, 1920
Gold and gold certificates	\$446,642,000	\$430,585,000	\$164,529,000
Gold settlement fund—Federal Reserve Board	441,109,000	438,590,000	331,308,000
Gold with foreign agencies			111,455,000
Total gold held by banks	\$887,751,000	\$869,175,000	\$607,292,000
Gold with Federal Reserve agents	1,694,301,000	1,677,195,000	1,237,942,000
Gold redemption fund	102,449,000	110,008,000	127,893,000
Total gold reserves	\$2,684,501,000	\$2,656,378,000	\$1,973,127,000
Legal tender notes, silver, &c.	150,001,000	146,876,000	160,018,000
Total reserves	\$2,834,502,000	\$2,803,254,000	\$2,133,145,000
Bills discounted: Secured by U. S. Government obligations	503,677,000	539,333,000	1,202,593,000
All other	924,485,000	960,154,000	1,306,610,000
Bills bought in open market	40,712,000	44,920,000	321,805,000
Total bills on hand	\$1,468,874,000	\$1,553,407,000	\$2,830,808,000
United States bonds and notes	33,729,000	33,133,000	26,874,000
U. S. certificates of indebtedness: One-year certificates (Pittman act)	187,875,000	190,875,000	259,375,000
All other	19,808,000	17,084,000	134,104,000
Total earning assets	\$1,710,281,000	\$1,795,179,000	\$3,251,161,000
Bank premises	28,877,000	27,700,000	15,263,000
Five per cent. redemption fund against Federal Reserve Bank notes	8,845,000	9,221,000	12,024,000
Uncollected items	641,279,000	494,067,000	1,096,293,000
All other resources	16,801,000	18,101,000	5,775,000
Total resources	\$5,240,585,000	\$5,148,122,000	\$6,513,661,000
LIABILITIES—			
Capital paid in	\$102,982,000	\$103,073,000	\$97,366,000
Surplus	213,824,000	213,824,000	164,745,000
Reserved for Government franchise tax	50,101,000	49,099,000	
Deposits: Government	49,219,000	60,701,000	135,178,000
Member banks—reserve account	1,631,038,000	1,632,135,000	1,821,843,000
All other	25,574,000	25,232,000	42,409,000
Total	\$1,705,831,000	\$1,718,068,000	\$1,999,430,000
Federal Reserve notes in actual circulation	2,491,651,000	2,517,563,000	3,289,681,000
F. R. Bank notes in circulation—net liab.	103,078,000	107,759,000	212,219,000
Deferred availability items	533,235,000	418,533,000	676,265,000
All other liabilities	19,883,000	20,183,000	73,955,000
Total liabilities	\$5,240,585,000	\$5,148,122,000	\$6,513,661,000
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	67.5%	66.2%	43.8%
Ratio of gold reserves to Federal Reserve notes in circulation after setting aside 35 per cent. against deposit liabilities	89.6%	87.5%	48.1%

\*Calculated on basis of net deposits and Federal Reserve notes in circulation.

## Statement of Member Banks

Data for Federal Reserve Cities and in Federal Reserve Branch Cities

	New York	Chicago
	Sept. 7	Aug. 31
Number of reporting banks	70	70
Loans sec. by U. S. Govt. obligations	\$217,367,000	\$219,463,000
Loans sec. by stocks and bonds	1,040,302,000	1,057,730,000
All other loans and discounts	2,399,313,000	2,406,756,000
Total loans and discounts	3,656,982,000	3,683,949,000
U. S. bonds owned (exclusive of bonds borrowed)	267,675,000	265,918,000
U. S. Victory notes	70,393,000	71,842,000
U. S. Treasury notes	27,166,000	27,372,000
U. S. cts. of indebtedness	59,436,000	59,365,000
Other bonds, stocks and sec.	541,023,000	536,570,000
Loans, discounts, invest., &c.	4,622,655,000	4,655,016,000
Reserve bal. with F. R. Bank	543,811,000	535,010,000
Cash in vault	88,142,000	83,337,000
Net demand deposits	3,904,447,000	4,007,827,000
Time deposits	269,109,000	266,783,000
Government deposits	58,785,000	71,000,000
Bills payable	70,858,000	72,008,000
Bills rediscounted	185,602,000	169,702,000
All Reserve Cities	Sept. 7	Aug. 31
Number of reporting banks	280	280
Loans sec. by U. S. Govt. obligations	\$429,480,000	\$430,790,000
Loans sec. by stocks and bonds	2,037,133,000	2,044,412,000
All other loans and discounts	5,158,581,000	5,159,791,000
Total loans and discounts	7,625,199,000	7,634,993,000
U. S. bonds owned (exclusive of bonds borrowed)	445,256,000	443,561,000
U. S. Victory notes	96,053,000	98,257,000
U. S. Treasury notes	35,761,000	37,147,000
U. S. cts. of indebtedness	90,835,000	107,822,000
Other bonds, stocks and sec.	1,104,592,000	1,101,805,000
Loans, discounts, invest., &c.	9,397,291,000	9,423,585,000
Reserve bal. with F. R. Bank	909,158,000	898,028,000
Cash in vault	174,844,000	164,624,000
Net demand deposits	7,008,179,000	7,008,810,000
Time deposits	1,333,348,000	1,354,718,000
Government deposits	108,473,000	129,670,000
Bills payable	145,485,000	147,285,000
Bills rediscounted	468,918,000	443,184,000
All Reserve Branch Cities	Sept. 7	Aug. 31
Number of reporting banks	318	319
Loans secured by United States Government obligations	\$78,863,000	\$80,066,000
Loans secured by stocks and bonds	414,967,000	412,067,000
All other loans and discounts	1,350,978,000	1,354,984,000
Total loans and discounts	1,844,798,000	1,847,147,000
United States bonds owned (exclusive of bonds borrowed)	212,214,000	211,134,000
United States Victory notes	26,195,000	26,088,000
United States Treasury notes	6,747,000	6,856,000
United States certificates of indebtedness	18,806,000	18,503,000
Other bonds, stocks and securities	346,525,000	348,479,000
Loans discounts, investments, &c.	2,455,283,000	2,459,147,000
Reserve balance with Federal Reserve Bank	134,139,000	134,190,000
Cash in vault	73,932,000	70,131,000
Net demand deposits	1,406,444,000	1,406,166,000
Time deposits	651,510,000	651,125,000
Government deposits	10,918,000	13,212,000
Bills payable	43,442,000	41,982,000
Bills rediscounted	129,049,000	132,329,000



# New York Stock Exchange Transactions

Highest and lowest prices of the year are based on sales of 100 shares. Where prices are used for less than that amount they are marked with an asterisk (\*).

Week Ended September 17, 1921

Total Sales 3,558,002 Shares

Yearly Price Ranges										This Year to Date		STOCKS	Amount Stock Listed	Last Date Paid	Dividend Per Cent	Per- iod	Last Week's Transactions				
High	Low	High	Low	High	Low	High	Low	High	Low	First	High						Low	Last	Change	Sales	
64	29 1/2	46	22	18	19 1/2	Sep. 6	20 1/2	Jan. 3	ADAMS EXPRESS	12,000,000	Dec. 1, '17	1	46 1/2	46 1/2	44 1/2	45 1/2	+ 1/2	700			
54	21	46 1/2	21	14	19 1/2	Jan. 7	21	Jan. 17	Advance Rumely	13,163,000	July 1, '21	3	33 1/2	38	38	37 1/2	+ 1/2	1,800			
76	50 1/2	72	40	32	40	Jan. 12	40	June 21	Advance Rumely pf.	11,862,900	July 15, '21	1 1/2	32	32	32	32	+ 1/2	200			
113	66	88 1/2	24	34	40	Jan. 12	30	June 21	Air Reduction (sh.)	153,066	Dec. 15, '20	\$1	20 1/2	20 1/2	18 1/2	22	+ 1 1/2	7,700			
4 1/2	1 1/2	2 1/2	1/2	1 1/2	2 1/2	Feb. 9	1	Jan. 3	Ajax Rubber (\$50)	10,000,000	July 1, '21	1	3 1/2	3 1/2	3 1/2	3 1/2	+ 1/2	2,100			
3 1/2	1 1/2	3 1/2	1 1/2	1 1/2	3 1/2	Jan. 3	1 1/2	Jan. 3	Alaska Gold Mines (\$10)	7,500,000	July 1, '21	3	1 1/2	1 1/2	1 1/2	1 1/2	+ 1/2	5,200			
100 1/2	100 1/2	103	100 1/2	100 1/2	103	May 6	100	Feb. 15	Alaska Juneau G. M. (\$10)	13,967,440	July 1, '21	3	102 1/2	102 1/2	102 1/2	102 1/2	+ 1/2	1,000			
78	74	78	74	78	74	Apr. 26	78	Apr. 26	Allegheny & Western	2,200,000	July 14, '21	2	80	80	80	80	+ 1/2	1,000			
62 1/2	43 1/2	55 1/2	34	48	55 1/2	Jan. 13	34	Aug. 15	All-American Cables	22,991,400	July 14, '21	1	102 1/2	102 1/2	102 1/2	102 1/2	+ 1/2	1,000			
92 1/2	84 1/2	92 1/2	84 1/2	92 1/2	84 1/2	Aug. 23	84 1/2	Aug. 23	Alliance Realty	2,000,000	Aug. 1, '21	1	30 1/2	30 1/2	30 1/2	30 1/2	+ 1/2	7,000			
51 1/2	30	53 1/2	20 1/2	34	28 1/2	May 2	28 1/2	Aug. 24	Allied Chemical & Dye (sh.)	2,161,064	Aug. 1, '21	1	30 1/2	30 1/2	30 1/2	30 1/2	+ 1/2	1,000			
97	101	97	101	97	101	May 2	101	Aug. 24	Allied Chemical & Dye pf.	38,680,100	Aug. 16, '21	1	30 1/2	30 1/2	30 1/2	30 1/2	+ 1/2	2,700			
113 1/2	87	95	51	67 1/2	83 1/2	Mar. 27	67 1/2	Aug. 26	Allis-Chalmers Mfg.	24,565,600	Aug. 1, '21	1	75	75	75	75	+ 1/2	120			
100	102	90 1/2	79	90 1/2	82 1/2	Jan. 18	92 1/2	Jan. 26	Allis-Chalmers Mfg. pf.	15,720,000	Aug. 1, '21	1	75	75	75	75	+ 1/2	1,000			
55	33	48 1/2	30	51	63 1/2	Jan. 6	30	Jan. 26	Amal. Sugar lat pf.	5,000,000	Aug. 1, '21	2	36	36	35	35	+ 1	3,000			
51 1/2	42	45 1/2	30	48 1/2	54	Feb. 10	30	Jan. 26	Am. Agricultural Chemical	33,322,100	Apr. 15, '21	1 1/2	58	58	58	58	+ 1/2	200			
101 1/2	62	103 1/2	32 1/2	51	63 1/2	Jan. 15	32 1/2	Jan. 11	Am. Agricultural Chem. pf.	28,455,200	Apr. 15, '21	1 1/2	50 1/2	50 1/2	50 1/2	50 1/2	+ 1/2	4,200			
143 1/2	84 1/2	128 1/2	45 1/2	65	74	May 2	45 1/2	June 22	Am. Bank Note (\$50)	4,482,300	Aug. 15, '21	75c	20 1/2	20 1/2	20 1/2	20 1/2	+ 1/2	1,000			
100 1/2	60	40	30	40	30	Jan. 5	30	Jan. 11	Am. Bank Note pf. (\$50)	4,482,300	July 1, '21	75c	20 1/2	20 1/2	20 1/2	20 1/2	+ 1/2	1,000			
107 1/2	98	101	72 1/2	87	95	May 2	72 1/2	June 22	Am. Beet Sugar Co.	15,000,000	Jan. 3, '21	2	63 1/2	63 1/2	63 1/2	63 1/2	+ 1/2	1,000			
119	113	116 1/2	103 1/2	118	128 1/2	Jan. 25	103 1/2	Jan. 5	Am. Beet Sugar pf.	5,000,000	July 1, '21	1 1/2	45	45	45	45	+ 1/2	1,500			
67 1/2	39 1/2	54 1/2	15 1/2	90	81 1/2	Apr. 12	83 1/2	Jan. 21	Am. Boach Magneto (sh.)	96,000	Apr. 1, '21	\$1.25	45	45	45	45	+ 1/2	1,000			
92	88	92	88	92	88	Jan. 11	88	Jan. 21	Am. Brake S. & Fy. pf. new	1,223,300	June 30, '21	1	28 1/2	28 1/2	27 1/2	28	+ 1/2	6,900			
143 1/2	84 1/2	128 1/2	45 1/2	101	72 1/2	May 2	72 1/2	June 22	Am. Can Co.	41,233,300	July 1, '21	1	82	82	82	82	+ 1/2	1,000			
103	76 1/2	175	95	113	133	Sep. 10	113	May 23	Am. Car & Foundry	30,000,000	July 1, '21	3	131 1/2	131 1/2	131 1/2	131 1/2	+ 1/2	7,000			
143 1/2	84 1/2	128 1/2	45 1/2	114	114	Feb. 25	108	May 23	Am. Car & Foundry pf.	30,000,000	July 1, '21	1	111	111	108 1/2	110 1/2	+ 1/2	2,000			
67 1/2	39 1/2	54 1/2	15 1/2	29	29	Jan. 27	9	Sep. 13	Am. Chicla (sh.)	151,408	Nov. 1, '21	1	10	10	9	10	+ 1/2	800			
93	88	92	86	59 1/2	67	Apr. 26	35 1/2	Aug. 15	Am. Chicla pf.	20,327,100	Nov. 1, '21	1	20 1/2	20 1/2	20 1/2	20 1/2	+ 1/2	1,000			
144	104	154	68	87	94	Jan. 11	4	Aug. 11	Am. Cotton Oil Co.	10,198,600	Dec. 1, '20	3	44 1/2	44 1/2	44 1/2	44 1/2	+ 1/2	1,000			
103	76 1/2	175	95	13	13	Jan. 11	13	Aug. 14	Am. Cotton Oil Co. pf.	10,198,600	Dec. 1, '20	3	44 1/2	44 1/2	44 1/2	44 1/2	+ 1/2	1,000			
143 1/2	84 1/2	128 1/2	45 1/2	3	3	Jan. 11	3	Aug. 14	Am. Drug Syndicate (\$10)	5,278,370	Dec. 15, '20	40c	4 1/2	4 1/2	4 1/2	4 1/2	+ 1/2	1,000			
143 1/2	84 1/2	128 1/2	45 1/2	3	3	Jan. 11	3	Aug. 14	Am. Express	18,000,000	July 1, '21	\$2	117 1/2	117 1/2	116 1/2	117 1/2	+ 1/2	1,200			
143 1/2	84 1/2	128 1/2	45 1/2	3	3	Jan. 11	3	Aug. 14	Am. Hide & Leather Co.	11,274,100	Oct. 1, '20	1	11 1/2	11 1/2	11 1/2	11 1/2	+ 1/2	6,100			
40 1/2	37 1/2	53 1/2	37	59 1/2	54	May 2	42	Jan. 25	Am. Hide & Leather Co. pf.	11,274,100	Oct. 1, '20	1	53 1/2	53 1/2	50 1/2	54 1/2	+ 1/2	1,700			
76 1/2	54 1/2	68	53	65	67	Apr. 27	57	Jan. 25	Am. Ice	7,181,400	July 25, '21	1 1/2	53 1/2	53 1/2	53 1/2	53 1/2	+ 1/2	200			
132 1/2	103 1/2	120 1/2	80 1/2	53 1/2	53 1/2	May 6	21 1/2	Aug. 25	Am. Ice pf.	14,920,000	July 25, '21	1 1/2	53 1/2	53 1/2	53 1/2	53 1/2	+ 1/2	200			
103	76 1/2	175	95	144	144	May 6	111 1/2	Aug. 25	Am. International	49,000,000	Sep. 30, '20	1	31 1/2	31 1/2	29 1/2	31 1/2	+ 1/2	35,400			
80	60	80	42	62 1/2	82 1/2	Jan. 31	42	Aug. 25	Am. La F. Fire Eng. (\$10)	2,826,000	Aug. 15, '21	25c	9	9	9	9	+ 1/2	6,100			
98 1/2	82	99 1/2	80	93	93	Jan. 29	39 1/2	Aug. 20	Am. Linsced Co.	16,750,000	Mar. 31, '21	1	24 1/2	24 1/2	24 1/2	24 1/2	+ 1/2	3,400			
117 1/2	98	109 1/2	71	93 1/2	93 1/2	Sep. 10	73 1/2	Aug. 20	Am. Linsced Co. pf.	16,750,000	Mar. 31, '21	1	42	42	41 1/2	42 1/2	+ 1/2	1,900			
108 1/2	100	107	96 1/2	107 1/2	107 1/2	Feb. 28	98 1/2	Jan. 20	Am. Locomotive Co.	25,000,000	June 30, '21	1 1/2	104 1/2	104 1/2	104 1/2	104 1/2	+ 1/2	1,000			
63	39 1/2	44	17 1/2	90	90	Feb. 17	19	Jan. 5	Am. Locomotive pf.	25,000,000	June 30, '21	1 1/2	104 1/2	104 1/2	104 1/2	104 1/2	+ 1/2	1,000			
101	101	101	64 1/2	75 1/2	75 1/2	Mar. 23	68 1/2	Jan. 6	Am. Malt & Grain (sh.)	55,000	June 30, '21	\$1	68 1/2	68 1/2	68 1/2	68 1/2	+ 1/2	1,000			
135	135	175	6 1/2	10	10	Jan. 7	3 1/2	Aug. 30	Am. Radiator (\$25)	3,000,000	Aug. 15, '21	1 1/2	4 1/2	4 1/2	4 1/2	4 1/2	+ 1/2	12,500			
175	30	30 1/2	7 1/2	80	80	Feb. 23	8 1/2	Feb. 23	Am. Safety Razor (\$25)	12,500,000	Aug. 1, '21	14	4 1/2	4 1/2	4 1/2	4 1/2	+ 1/2	2,300			
109 1/2	61 1/2	74	29 1/2	44	44	May 2	29 1/2	Aug. 25	Am. Shipbuilding	7,900,000	Aug. 1, '21	14	4 1/2	4 1/2	4 1/2	4 1/2	+ 1/2	10,350			
109 1/2	61 1/2	74	29 1/2	44	44	May 2	29 1/2	Aug. 25	Am. Ship & Com. (sh.)	699,243	Mar. 1, '21	1	6 1/2	6 1/2	6 1/2	6 1/2	+ 1/2	2,300			
94 1/2	79 1/2	83	61	72 1/2	72 1/2	June 6	63	Jan. 11	Am. Smelt. & Ref. Co.	60,000,000	Sep. 1, '21	1 1/2	70 1/2	70 1/2	70 1/2	70 1/2	+ 1/2	1,000			
140	101 1/2	115																			



## New York Stock Exchange Transactions—Continued

Yearly Price Ranges.										This Year to Date.		STOCKS.		Amount Capital Stock Listed.		Last Dividend.		Last Week's Transactions.				
1919.		1920.		High.		Low.		High.		Low.		Date.		Date.		Date.		Date.		Date.		
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	
29 1/2	16 1/2	21 1/2	7 1/2	12 1/2	Feb. 10	9	Mar. 9	Chile Copper (\$25).....	95,000,000	37 1/2	11 1/2	11 1/2	10 1/2	11	—	7,700						
50 1/2	32 1/2	41 1/2	16 1/2	27 1/2	Mar. 11	10	Mar. 20	Chino Copper (\$25).....	4,349,900	37 1/2	11 1/2	11 1/2	10 1/2	11	—	3,100						
54 1/2	32 1/2	62 1/2	31 1/2	48 1/2	Jan. 20	32	June 21	Cleco, C. C. & St. Louis.....	47,030,300	2	37 1/2	37 1/2	36 1/2	36 1/2	+ 1 1/2	300						
74 1/2	63 1/2	69 1/2	60 1/2	66 1/2	Mar. 3	60	Feb. 3	Cleco, C. C. & St. Louis.....	9,988,900	1 1/2	Q	63 1/2	63 1/2	63 1/2	+ 1 1/2	100						
68 1/2	67 1/2	65 1/2	58 1/2	60 1/2	Aug. 15	59 1/2	Aug. 15	Cleveland & Pittsburgh (\$50).....	11,387,750	1 1/2	Q	61 1/2	61 1/2	61 1/2	+ 1 1/2	200						
108 1/2	98 1/2	104 1/2	88 1/2	102 1/2	Jan. 19	100 1/2	Jan. 25	Cleco, C. C. & St. Louis.....	18,000,000	1 1/2	Q	104 1/2	104 1/2	104 1/2	+ 1 1/2	200						
110 1/2	103 1/2	104 1/2	80 1/2	96 1/2	Jan. 13	94 1/2	Apr. 4	Cleco, C. C. & St. Louis.....	8,482,000	1 1/2	Q	104 1/2	104 1/2	104 1/2	+ 1 1/2	200						
43 1/2	37 1/2	40 1/2	18 1/2	36 1/2	Sep. 14	19	Feb. 24	Coca-Cola (sh.).....	455,751	1 1/2	Q	37 1/2	37 1/2	37 1/2	+ 1 1/2	5,100						
56 1/2	44 1/2	47 1/2	32 1/2	42 1/2	May 6	22	July 29	Colorado Fuel & Iron.....	34,235,500	1 1/2	Q	44 1/2	44 1/2	44 1/2	+ 1 1/2	10,200						
120 1/2	101 1/2	105 1/2	97 1/2	100 1/2	Apr. 11	100	Apr. 11	Colorado Fuel & Iron pf.....	2,000,000	2	Q	101 1/2	101 1/2	101 1/2	+ 1 1/2	700						
31 1/2	19 1/2	24 1/2	10 1/2	20 1/2	May 6	27 1/2	Jan. 8	Colorado & Southern.....	31,000,000	1 1/2	Q	31 1/2	31 1/2	31 1/2	+ 1 1/2	100						
48 1/2	38 1/2	41 1/2	36 1/2	40 1/2	Jan. 19	38 1/2	Jan. 25	Colorado & Southern.....	8,500,000	2	SA	48 1/2	48 1/2	48 1/2	+ 1 1/2	100						
51 1/2	45 1/2	47 1/2	35 1/2	47 1/2	Apr. 28	42	Jan. 26	Colorado & Southern 2d pf.....	8,500,000	4	A	51 1/2	51 1/2	51 1/2	+ 1 1/2	100						
69 1/2	54 1/2	67 1/2	45 1/2	63 1/2	Jan. 20	52	June 20	Columbia Gas & Electric.....	50,000,000	1 1/2	Q	54 1/2	54 1/2	54 1/2	+ 1 1/2	5,200						
77 1/2	50 1/2	63 1/2	9 1/2	12 1/2	Jan. 8	2 1/2	Aug. 24	Columbia Graph. (sh.).....	1,375,292	1 1/2	Q	57 1/2	57 1/2	57 1/2	+ 1 1/2	40,400						
95 1/2	91 1/2	92 1/2	82 1/2	90 1/2	Feb. 10	90 1/2	Aug. 24	Columbia Graph. (sh.).....	10,262,800	1 1/2	Q	91 1/2	91 1/2	91 1/2	+ 1 1/2	1,100						
65 1/2	37 1/2	56 1/2	34 1/2	42 1/2	May 9	29 1/2	June 21	Comp. Tab. Rec. (sh.).....	131,033	1 1/2	Q	37 1/2	37 1/2	37 1/2	+ 1 1/2	100						
65 1/2	37 1/2	56 1/2	34 1/2	42 1/2	May 9	29 1/2	June 21	Consolidated Cigar (sh.).....	163,500	1 1/2	Q	37 1/2	37 1/2	37 1/2	+ 1 1/2	100						
65 1/2	37 1/2	56 1/2	34 1/2	42 1/2	May 9	29 1/2	June 21	Consolidated Cigar pf.....	4,000,000	1 1/2	Q	37 1/2	37 1/2	37 1/2	+ 1 1/2	100						
65 1/2	37 1/2	56 1/2	34 1/2	42 1/2	May 9	29 1/2	June 21	Consolidated Cigar pf.....	190,484	1 1/2	Q	37 1/2	37 1/2	37 1/2	+ 1 1/2	100						
65 1/2	37 1/2	56 1/2	34 1/2	42 1/2	May 9	29 1/2	June 21	Consolidated Gas.....	100,384,500	1 1/2	Q	37 1/2	37 1/2	37 1/2	+ 1 1/2	1,900						
65 1/2	37 1/2	56 1/2	34 1/2	42 1/2	May 9	29 1/2	June 21	Consolidated Gas.....	40,205,490	1 1/2	Q	37 1/2	37 1/2	37 1/2	+ 1 1/2	1,900						
65 1/2	37 1/2	56 1/2	34 1/2	42 1/2	May 9	29 1/2	June 21	Consolidated Textile (sh.).....	375,391	1 1/2	Q	37 1/2	37 1/2	37 1/2	+ 1 1/2	1,900						
65 1/2	37 1/2	56 1/2	34 1/2	42 1/2	May 9	29 1/2	June 21	Consolidated Textile (sh.).....	1,900,000	1 1/2	Q	37 1/2	37 1/2	37 1/2	+ 1 1/2	1,900						
65 1/2	37 1/2	56 1/2	34 1/2	42 1/2	May 9	29 1/2	June 21	Continental Can Co.....	4,345,000	1 1/2	Q	37 1/2	37 1/2	37 1/2	+ 1 1/2	1,900						
65 1/2	37 1/2	56 1/2	34 1/2	42 1/2	May 9	29 1/2	June 21	Continental Candy (sh.).....	500,000	1 1/2	Q	37 1/2	37 1/2	37 1/2	+ 1 1/2	1,900						
65 1/2	37 1/2	56 1/2	34 1/2	42 1/2	May 9	29 1/2	June 21	Continental Insur. Co. (\$25).....	10,000,000	1 1/2	Q	37 1/2	37 1/2	37 1/2	+ 1 1/2	1,900						
65 1/2	37 1/2	56 1/2	34 1/2	42 1/2	May 9	29 1/2	June 21	Corn Products Refining Co.....	49,784,000	1 1/2	Q	37 1/2	37 1/2	37 1/2	+ 1 1/2	1,900						
65 1/2	37 1/2	56 1/2	34 1/2	42 1/2	May 9	29 1/2	June 21	Corn Products Refining Co. pf.....	2,927,000	1 1/2	Q	37 1/2	37 1/2	37 1/2	+ 1 1/2	1,900						
65 1/2	37 1/2	56 1/2	34 1/2	42 1/2	May 9	29 1/2	June 21	Crest Cigar Co. (sh.).....	759,464	1 1/2	Q	37 1/2	37 1/2	37 1/2	+ 1 1/2	1,900						
65 1/2	37 1/2	56 1/2	34 1/2	42 1/2	May 9	29 1/2	June 21	Crest Cigar Co. pf.....	2,927,000	1 1/2	Q	37 1/2	37 1/2	37 1/2	+ 1 1/2	1,900						
65 1/2	37 1/2	56 1/2	34 1/2	42 1/2	May 9	29 1/2	June 21	Cruible Steel Co.....	50,000,000	1 1/2	Q	37 1/2	37 1/2	37 1/2	+ 1 1/2	1,900						
65 1/2	37 1/2	56 1/2	34 1/2	42 1/2	May 9	29 1/2	June 21	Cruible Steel Co. pf.....	25,000,000	1 1/2	Q	37 1/2	37 1/2	37 1/2	+ 1 1/2	1,900						
65 1/2	37 1/2	56 1/2	34 1/2	42 1/2	May 9	29 1/2	June 21	Cuban-American Sugar (\$10).....	10,000,000	1 1/2	Q	37 1/2	37 1/2	37 1/2	+ 1 1/2	1,900						
65 1/2	37 1/2	56 1/2	34 1/2	42 1/2	May 9	29 1/2	June 21	Cuban-American Sugar pf.....	7,883,800	1 1/2	Q	37 1/2	37 1/2	37 1/2	+ 1 1/2	1,900						
65 1/2	37 1/2	56 1/2	34 1/2	42 1/2	May 9	29 1/2	June 21	Cuba Cane Sugar (sh.).....	8,000,000	1 1/2	Q	37 1/2	37 1/2	37 1/2	+ 1 1/2	1,900						
65 1/2	37 1/2	56 1/2	34 1/2	42 1/2	May 9	29 1/2	June 21	Cuba Cane Sugar pf.....	50,000,000	1 1/2	Q	37 1/2	37 1/2	37 1/2	+ 1 1/2	1,900						
65 1/2	37 1/2	56 1/2	34 1/2	42 1/2	May 9	29 1/2	June 21	DAVIDSON CHEMICAL (sh.).....	197,300	1 1/2	Q	37 1/2	37 1/2	37 1/2	+ 1 1/2	1,900						
65 1/2	37 1/2	56 1/2	34 1/2	42 1/2	May 9	29 1/2	June 21	De Beers Cons. M. (sh.).....	62,900	1 1/2	Q	37 1/2	37 1/2	37 1/2	+ 1 1/2	1,900						
65 1/2	37 1/2	56 1/2	34 1/2	42 1/2	May 9	29 1/2	June 21	Deere & Co. pf.....	37,828,500	1 1/2	Q	37 1/2	37 1/2	37 1/2	+ 1 1/2	1,900						
65 1/2	37 1/2	56 1/2	34 1/2	42 1/2	May 9	29 1/2	June 21	Delaware & Hudson.....	42,503,000	1 1/2	Q	37 1/2	37 1/2	37 1/2	+ 1 1/2	1,900						
65 1/2	37 1/2	56 1/2	34 1/2	42 1/2	May 9	29 1/2	June 21	Delaware, Lack. & West.....	42,277,000	1 1/2	Q	37 1/2	37 1/2	37 1/2	+ 1 1/2	1,900						
65 1/2	37 1/2	56 1/2	34 1/2	42 1/2	May 9	29 1/2	June 21	Detroit Edison.....	27,962,000	1 1/2	Q	37 1/2	37 1/2	37 1/2	+ 1 1/2	1,900						
65 1/2	37 1/2	56 1/2	34 1/2	42 1/2	May 9	29 1/2	June 21	Detroit United Railway.....	15,000,000	1 1/2	Q	37 1/2	37 1/2	37 1/2	+ 1 1/2	1,900						
65 1/2	37 1/2	56 1/2	34 1/2	42 1/2	May 9	29 1/2	June 21	Diamond Match.....	16,963,000</													

# New York Stock Exchange Transactions—Continued

Yearly Price Ranges				This Year to Date		Date	STOCKS	Amount Capital Stock Listed	Last Dividend			Last Week's Transactions					
1919	Low	High	Low	High	Date				Date Paid	Per Cent	Period	First	High	Low	Last	Change	Sales
27 1/2	25 1/2	36	25 1/2	36	Mar. 28	10	June 7	Loew's, Inc. (sh.)	1,036,769	May 1, '21	50c	14 1/2	14 1/2	13 1/2	14	— 1/2	12,900
27 1/2	25 1/2	36	25 1/2	36	Jan. 10	7 1/2	Aug. 25	Loft, Inc. (sh.)	650,000	June 30, '21	25c	10	10 1/2	10	10	— 1/2	3,900
100 1/2	94 1/2	100	94 1/2	100	Jan. 28	33 1/2	Jan. 10	Loose-Wiles Biscuit	6,948,600	July 1, '21	1 1/2	35	34 1/2	32 1/2	35	+ 1 1/2	500
120	115 1/2	100	100	100	Mar. 11	9 1/2	June 23	Loose-Wiles Biscuit 2d pf.	2,000,000	Aug. 1, '21	1 1/2	Q	Q	Q	Q	Q	Q
245	147 1/2	183 1/2	120 1/2	164 1/2	Feb. 8	136	Feb. 3	Lorillard (P.) Co.	24,246,700	July 1, '21	3	150	152 1/2	146 1/2	147 1/2	— 1	800
115	107 1/2	110 1/2	97	107	Feb. 3	100	Jan. 5	Lorillard (P.) Co. pf.	11,306,700	July 1, '21	3 1/2	Q	Q	Q	Q	Q	Q
122 1/2	104 1/2	112 1/2	94	118	July 6	97	Aug. 14	Louisville & Nashville	72,006,000	Aug. 10, '21	3 1/2	Q	Q	Q	Q	Q	Q
20 1/2	16 1/2	20 1/2	16 1/2	20 1/2	Jan. 21	59 1/2	Jan. 3	MACKAY COMPANIES	41,350,400	July 1, '21	1 1/2	Q	Q	Q	Q	Q	Q
66	63	64 1/2	56	67 1/2	Jan. 24	55	June 7	Mackay Companies pf.	50,000,000	July 1, '21	1	Q	Q	Q	Q	Q	Q
137	130	151 1/2	63	107	Jan. 10	24	Aug. 25	Mallinco (H. R.) Co. (sh.)	200,000	July 1, '21	1 1/2	Q	Q	Q	Q	Q	Q
102	102	102	86	102	Jan. 24	32	Jan. 20	Mallinco (H. R.) Co. pf.	3,000,000	July 1, '21	1 1/2	Q	Q	Q	Q	Q	Q
88	37 1/2	65 1/2	38 1/2	65 1/2	Jan. 25	35 1/2	Aug. 31	Manati Sugar	10,000,000	July 1, '21	1 1/2	Q	Q	Q	Q	Q	Q
136	110	133 1/2	16	25	Apr. 5	18	June 13	Manhattan Electric Supply (sh.)	60,334	July 1, '21	1 1/2	Q	Q	Q	Q	Q	Q
80 1/2	61 1/2	69	12	19 1/2	Jan. 14	6	June 10	Manhattan Electric Supply pf.	58,173,000	July 1, '21	1 1/2	Q	Q	Q	Q	Q	Q
136	110	133 1/2	16	25	Apr. 5	18	June 13	Manhattan Beach	5,000,000	Sept. 1, '21	43 1/2	Q	Q	Q	Q	Q	Q
136	110	133 1/2	16	25	Apr. 5	18	June 13	Manhattan Shirt (\$25)	5,000,000	Sept. 1, '21	43 1/2	Q	Q	Q	Q	Q	Q
136	110	133 1/2	16	25	Apr. 5	18	June 13	Marlin-Rockwell (sh.)	81,136	Sept. 1, '21	43 1/2	Q	Q	Q	Q	Q	Q
136	110	133 1/2	16	25	Apr. 5	18	June 13	Marlin-Rockwell (sh.)	81,136	Sept. 1, '21	43 1/2	Q	Q	Q	Q	Q	Q
136	110	133 1/2	16	25	Apr. 5	18	June 13	Marlin-Rockwell (sh.)	81,136	Sept. 1, '21	43 1/2	Q	Q	Q	Q	Q	Q
136	110	133 1/2	16	25	Apr. 5	18	June 13	Marlin-Rockwell (sh.)	81,136	Sept. 1, '21	43 1/2	Q	Q	Q	Q	Q	Q
136	110	133 1/2	16	25	Apr. 5	18	June 13	Marlin-Rockwell (sh.)	81,136	Sept. 1, '21	43 1/2	Q	Q	Q	Q	Q	Q
136	110	133 1/2	16	25	Apr. 5	18	June 13	Marlin-Rockwell (sh.)	81,136	Sept. 1, '21	43 1/2	Q	Q	Q	Q	Q	Q
136	110	133 1/2	16	25	Apr. 5	18	June 13	Marlin-Rockwell (sh.)	81,136	Sept. 1, '21	43 1/2	Q	Q	Q	Q	Q	Q
136	110	133 1/2	16	25	Apr. 5	18	June 13	Marlin-Rockwell (sh.)	81,136	Sept. 1, '21	43 1/2	Q	Q	Q	Q	Q	Q
136	110	133 1/2	16	25	Apr. 5	18	June 13	Marlin-Rockwell (sh.)	81,136	Sept. 1, '21	43 1/2	Q	Q	Q	Q	Q	Q
136	110	133 1/2	16	25	Apr. 5	18	June 13	Marlin-Rockwell (sh.)	81,136	Sept. 1, '21	43 1/2	Q	Q	Q	Q	Q	Q
136	110	133 1/2	16	25	Apr. 5	18	June 13	Marlin-Rockwell (sh.)	81,136	Sept. 1, '21	43 1/2	Q	Q	Q	Q	Q	Q
136	110	133 1/2	16	25	Apr. 5	18	June 13	Marlin-Rockwell (sh.)	81,136	Sept. 1, '21	43 1/2	Q	Q	Q	Q	Q	Q
136	110	133 1/2	16	25	Apr. 5	18	June 13	Marlin-Rockwell (sh.)	81,136	Sept. 1, '21	43 1/2	Q	Q	Q	Q	Q	Q
136	110	133 1/2	16	25	Apr. 5	18	June 13	Marlin-Rockwell (sh.)	81,136	Sept. 1, '21	43 1/2	Q	Q	Q	Q	Q	Q
136	110	133 1/2	16	25	Apr. 5	18	June 13	Marlin-Rockwell (sh.)	81,136	Sept. 1, '21	43 1/2	Q	Q	Q	Q	Q	Q
136	110	133 1/2	16	25	Apr. 5	18	June 13	Marlin-Rockwell (sh.)	81,136	Sept. 1, '21	43 1/2	Q	Q	Q	Q	Q	Q
136	110	133 1/2	16	25	Apr. 5	18	June 13	Marlin-Rockwell (sh.)	81,136	Sept. 1, '21	43 1/2	Q	Q	Q	Q	Q	Q
136	110	133 1/2	16	25	Apr. 5	18	June 13	Marlin-Rockwell (sh.)	81,136	Sept. 1, '21	43 1/2	Q	Q	Q	Q	Q	Q
136	110	133 1/2	16	25	Apr. 5	18	June 13	Marlin-Rockwell (sh.)	81,136	Sept. 1, '21	43 1/2	Q	Q	Q	Q	Q	Q
136	110	133 1/2	16	25	Apr. 5	18	June 13	Marlin-Rockwell (sh.)	81,136	Sept. 1, '21	43 1/2	Q	Q	Q	Q	Q	Q
136	110	133 1/2	16	25	Apr. 5	18	June 13	Marlin-Rockwell (sh.)	81,136	Sept. 1, '21	43 1/2	Q	Q	Q	Q	Q	Q
136	110	133 1/2	16	25	Apr. 5	18	June 13	Marlin-Rockwell (sh.)	81,136	Sept. 1, '21	43 1/2	Q	Q	Q	Q	Q	Q
136	110	133 1/2	16	25	Apr. 5	18	June 13	Marlin-Rockwell (sh.)	81,136	Sept. 1, '21	43 1/2	Q	Q	Q	Q	Q	Q
136	110	133 1/2	16	25	Apr. 5	18	June 13	Marlin-Rockwell (sh.)	81,136	Sept. 1, '21	43 1/2	Q	Q	Q	Q	Q	Q
136	110	133 1/2	16	25	Apr. 5	18	June 13	Marlin-Rockwell (sh.)	81,136	Sept. 1, '21	43 1/2	Q	Q	Q	Q	Q	Q
136	110	133 1/2	16	25	Apr. 5	18	June 13	Marlin-Rockwell (sh.)	81,136	Sept. 1, '21	43 1/2	Q	Q	Q	Q	Q	Q
136	110	133 1/2	16	25	Apr. 5	18	June 13	Marlin-Rockwell (sh.)	81,136	Sept. 1, '21	43 1/2	Q	Q	Q	Q	Q	Q
136	110	133 1/2	16	25	Apr. 5	18	June 13	Marlin-Rockwell (sh.)	81,136	Sept. 1, '21	43 1/2	Q	Q	Q	Q	Q	Q
136	110	133 1/2	16	25	Apr. 5	18	June 13	Marlin-Rockwell (sh.)	81,136	Sept. 1, '21	43 1/2	Q	Q	Q	Q	Q	Q
136	110	133 1/2	16	25	Apr. 5	18	June 13	Marlin-Rockwell (sh.)	81,136	Sept. 1, '21	43 1/2	Q	Q	Q	Q	Q	Q
136	110	133 1/2	16	25	Apr. 5	18	June 13	Marlin-Rockwell (sh.)	81,136	Sept. 1, '21	43 1/2	Q	Q	Q	Q	Q	Q
136	110	133 1/2	16	25	Apr. 5	18	June 13	Marlin-Rockwell (sh.)	81,136	Sept. 1, '21	43 1/2	Q	Q	Q	Q	Q	Q
136	110	133 1/2	16	25	Apr. 5	18	June 13	Marlin-Rockwell (sh.)	81,136	Sept. 1, '21	43 1/2	Q	Q	Q	Q	Q	Q
136	110	133 1/2	16	25	Apr. 5	18	June 13	Marlin-Rockwell (sh.)	81,136	Sept. 1, '21	43 1/2	Q	Q	Q	Q	Q	Q
136	110	133 1/2	16	25	Apr. 5	18	June 13	Marlin-Rockwell (sh.)	81,136	Sept. 1, '21	43 1/2	Q	Q	Q	Q	Q	Q
136	110	133 1/2	16	25	Apr. 5	18	June 13	Marlin-Rockwell (sh.)	81,136	Sept. 1, '21	43 1/2	Q	Q	Q	Q	Q	Q
136	110	133 1/2	16	25	Apr. 5	18	June 13	Marlin-Rockwell (sh.)	81,136	Sept. 1, '21	43 1/2	Q	Q	Q	Q	Q	Q
136	110	133 1/2	16	25	Apr. 5	18	June 13	Marlin-Rockwell (sh.)	81,136	Sept. 1, '21	43 1/2	Q	Q	Q	Q	Q	Q
136	110	133 1/2	16	25	Apr. 5	18	June 13	Marlin-Rockwell (sh.)	81,136	Sept. 1, '21	43 1/2	Q	Q	Q	Q	Q	Q
136	110	133 1/2	16	25	Apr. 5	18	June 13	Marlin-Rockwell (sh.)	81,136	Sept. 1, '21	43 1/2	Q	Q	Q	Q	Q	Q
136	110	133 1/2	16	25	Apr. 5	18	June 13	Marlin-Rockwell (sh.)	81,136	Sept. 1, '21	43 1/2	Q	Q	Q	Q	Q	Q
136	110	133 1/2	16	25	Apr. 5	18	June 13	Marlin-Rockwell (sh.)	81,136	Sept. 1, '21	43 1/2	Q	Q	Q	Q	Q	Q
136	110	133 1/2	16	25	Apr. 5	18	June 13	Marlin-Rockwell (sh.)	81,136	Sept. 1, '21	43 1/2	Q	Q	Q	Q	Q	Q
136	110	133 1/2	16	25	Apr. 5	18	June 13	Marlin-Rockwell (sh.)	81,136	Sept. 1, '21	43 1/2	Q	Q	Q	Q	Q	Q
136	110	133 1/2	16	25	Apr. 5	18	June 13	Marlin-Rockwell (sh.)	81,136	Sept. 1, '21	43 1/2	Q	Q	Q	Q	Q	Q
136	110	133 1/2	16	25	Apr. 5	18	June 13	Marlin-Rockwell (sh.)	81,136	Sept. 1, '21	43 1/2	Q	Q	Q	Q	Q	Q
136	110	133 1/2	16	25	Apr. 5	18	June 13	Marlin-Rockwell (sh.)	81,136	Sept. 1, '21	43 1/2	Q	Q	Q	Q	Q	Q
136	110	133 1/2	16	25	Apr. 5	18	June 13	Marlin-Rockwell (sh.)	81,136	Sept. 1, '21	43 1/2	Q	Q	Q	Q	Q	Q
136	110	133 1/2	16	25	Apr. 5	18	June 13	Marlin-Rockwell (sh.)	81,136	Sept. 1, '21	43 1/2	Q	Q	Q	Q	Q	Q
136	110	133 1/2	16	25	Apr. 5	18	June 13	Marlin-Rockwell (sh.)	81,136	Sept. 1, '21	43 1/2	Q	Q	Q	Q	Q	Q
136	110	133 1/2	16	25	Apr. 5	18	June 13	Marlin-Rockwell (sh.)	81,136	Sept. 1, '21	43 1/2	Q	Q	Q	Q	Q	Q
136	110	133 1/2	16	25	Apr. 5	18	June 13	Marlin-Rockwell (sh.)	81,136	Sept. 1, '21	43 1/2	Q	Q	Q	Q	Q	Q
136	110	133 1/2	16	25	Apr. 5	18	June 13	Marlin-Rockwell (sh.)	81,136	Sept. 1, '21	43 1/2	Q	Q	Q	Q	Q	Q
136	110	133 1/2	16	25	Apr. 5	18	June 13	Marlin-Rockwell (sh.)	81,136	Sept. 1, '21	43 1/2	Q	Q	Q	Q	Q	Q
136	110	133 1/2	16	25	Apr. 5	18	June 13	Marlin-Rockwell (sh.)	81,136	Sept. 1, '21	43 1/2	Q	Q	Q	Q	Q	Q
136	110	133 1/2	16	25	Apr. 5	18	June 13	Marlin-Rockwell (sh.)	81,136	Sept. 1, '21	43 1/2	Q	Q	Q	Q	Q	Q
136	110	133 1/2	16	25	Apr. 5	18	June 13	Marlin-Rockwell (sh.)	81,136	Sept. 1, '21	43 1/2	Q	Q	Q	Q	Q	Q
136	110	133 1/2	16	25	Apr. 5	18	June 13	Marlin-Rockwell (sh.)	81,136	Sept. 1, '21	43 1/2	Q	Q	Q	Q	Q	Q
136	110	133 1/2	16	25	Apr. 5	18	June 13	Marlin-Rockwell (sh.)	81,136	Sept. 1, '21	43 1/2	Q	Q	Q	Q	Q	Q
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## New York Stock Exchange Transactions—Continued

Yearly Price Ranges.										This Year to Date.		STOCKS.	Amount Capital Stock Listed.	Paid Last Dividend.		Cent. Dividend.	rod.	Last Week's Transactions.				
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	Date	Date			Per	Per			First.	High.	Low.	Last.	Change.
25	10%	40	11	30%	May 9	19%	June 23	St. Louis Southwestern.....	16,856,200	.....	.....	.....	.....	.....	25 1/2	25 1/2	24 1/2	24 1/2	- 1/2	1,400		
37 1/2	23	49 1/2	20 1/2	41	Jan. 13	28	June 24	St. Louis Southwestern pf.....	19,893,700	.....	.....	.....	.....	.....	34 1/2	35	34	34	- 1/2	2,000		
94 1/2	53 1/2	83 1/2	9	5 1/2	Feb. 16	2 1/2	June 23	St. Cecilia Sugar (sh.).....	105,000	Nov. 1, '20	25c	.....	.....	.....	2 1/2	2 1/2	2 1/2	2 1/2	- 1/2	200		
29	6 1/2	21 1/2	2 1/2	0 1/2	Jan. 11	9 1/2	Aug. 26	Savage Arms.....	9,239,300	Sep. 15, '20	1 1/2	.....	.....	.....	1 1/2	1 1/2	1 1/2	1 1/2	- 1/2	900		
12	6 1/2	11 1/2	5 1/2	7 1/2	Apr. 30	2 1/2	Jan. 3	Saxon Motor (sh.).....	187,000	Apr. 18, '17	1 1/2	.....	.....	.....	2 1/2	2 1/2	2 1/2	2 1/2	- 1/2	1,000		
23 1/2	12	20 1/2	8 1/2	12 1/2	May 10	8 1/2	Mar. 11	Seaboard Air Line.....	21,355,300	.....	.....	.....	.....	.....	10 1/2	10 1/2	9 1/2	10 1/2	- 1/2	700		
230 1/2	168 1/2	243	85 1/2	98 1/2	Jan. 3	50 1/2	Aug. 22	Sears, Roebuck & Co.....	105,000,000	Feb. 15, '21	1 1/2	.....	.....	.....	68 1/2	71 1/2	67 1/2	69 1/2	- 1/2	15,000		
120	115 1/2	119 1/2	98 1/2	104	June 3	93	Aug. 24	Sears, Roebuck & Co. pf.....	8,000,000	July 1, '21	1 1/2	.....	.....	.....	93	93 1/2	93	93 1/2	- 1/2	25,000		
109 1/2	10	13 1/2	4	7 1/2	May 18	4 1/2	Jan. 2	Seneca Copper (sh.).....	200,000	.....	.....	.....	.....	.....	10	10 1/2	10 1/2	10 1/2	- 1/2	100		
84 1/2	74	80 1/2	33 1/2	40	May 9	32	Aug. 17	Shat. Ariz. Copper (\$10).....	3,500,000	Jan. 20, '20	25c	.....	.....	.....	37 1/2	37 1/2	37	37	- 1/2	1,400		
64 1/2	41 1/2	48 1/2	28 1/2	28 1/2	May 6	10 1/2	Jan. 2	Shell Trans. & Trading (sh.).....	282,327	July 20, '21	\$1.85	.....	.....	.....	20 1/2	21	19 1/2	19 1/2	- 1/2	55,000		
80	40 1/2	82 1/2	43	56	Jan. 11	32 1/2	June 29	Sloss-Sheffield Steel & Iron.....	10,000,000	Feb. 10, '21	1 1/2	.....	.....	.....	36 1/2	36 1/2	36 1/2	36 1/2	- 1/2	2,900		
97 1/2	85	94 1/2	75	73 1/2	Feb. 28	68 1/2	June 29	Sloss-Sheffield Steel & Iron pf.....	6,000,000	July 1, '21	1 1/2	.....	.....	.....	71	71	71	71	- 1/2	100		
257	132	310	70	103	Jan. 31	27 1/2	Aug. 23	South Porto Rico Sugar.....	11,205,600	Apr. 1, '21	1 1/2	.....	.....	.....	31	31	31	31	- 1/2	100		
117	107	116	103	103	Apr. 26	103	Apr. 26	South Porto Rico Sugar pf.....	5,000,000	July 1, '21	2	.....	.....	.....	78 1/2	78 1/2	77	77 1/2	- 1/2	32,400		
115	91 1/2	113 1/2	80 1/2	101	Jan. 5	67 1/2	June 21	Southern Pac. trust receipts.....	302,087,400	July 1, '21	1 1/2	.....	.....	.....	137 1/2	137 1/2	137 1/2	137 1/2	- 1/2	1,000		
33	20 1/2	33 1/2	18	24 1/2	Jan. 13	17 1/2	June 29	Southern Railway.....	94,599,300	.....	.....	.....	.....	.....	21 1/2	21 1/2	20 1/2	20 1/2	- 1/2	18,200		
72 1/2	52 1/2	60 1/2	50	60	Jan. 13	42	June 21	Southern Railway pf.....	68,758,100	Dec. 30, '20	2 1/2	.....	.....	.....	47 1/2	48 1/2	47 1/2	48	- 1/2	1,900		
50	50	51 1/2	51 1/2	.....	.....	.....	.....	So. Ry. M. & O. st. t. r.....	5,700,200	Apr. 1, '21	2	SA	.....	.....	51 1/2	51 1/2	51 1/2	51 1/2	- 1/2	1,000		
160	124	160	100	110	Aug. 1	67 1/2	June 21	Standard Oil of Cal. (\$25).....	99,373,300	Sep. 15, '21	1 1/2	.....	.....	.....	71 1/2	72 1/2	71 1/2	72 1/2	- 1/2	300		
94 1/2	85 1/2	90 1/2	77 1/2	79 1/2	Aug. 14	75	June 18	Standard Milling pf.....	7,390,000	Aug. 31, '21	1 1/2	.....	.....	.....	78 1/2	79	78 1/2	79	- 1/2	300		
.....	.....	157 1/2	144	167 1/2	Jan. 13	124 1/2	June 13	Standard Oil, N. J. (\$25).....	98,338,300	Sep. 15, '21	1 1/2	.....	.....	.....	133 1/2	141	139 1/2	139 1/2	- 1/2	700		
.....	.....	113 1/2	100 1/2	110	Jan. 20	105 1/2	Jan. 3	Standard Oil, N. J. pf.....	196,676,600	Sep. 15, '21	1 1/2	.....	.....	.....	107	107 1/2	106 1/2	107	- 1/2	3,400		
.....	.....	91 1/2	77	82	Feb. 7	67	Aug. 29	Steel & Tube pf.....	17,500,000	July 1, '21	1 1/2	.....	.....	.....	70 1/2	70 1/2	70 1/2	70 1/2	- 1/2	100		
.....	.....	97 1/2	90	110	Aug. 19	85	Aug. 12	Stern Bros. 8% pf.....	3,000,000	Sep. 1, '21	1 1/2	.....	.....	.....	119	119	119	119	- 1/2	100		
109 1/2	36 1/2	118 1/2	22 1/2	37	Jan. 24	21	June 6	Stern Bros. pf.....	6,000,000	Aug. 15, '21	50c	.....	.....	.....	20 1/2	20 1/2	20 1/2	20 1/2	- 1/2	1,400		
151	45 1/2	126 1/2	37 1/2	93 1/2	Apr. 29	43 1/2	Jan. 3	Stromberg Carb. (sh.).....	74,926	Jan. 3, '21	50c	.....	.....	.....	33	33 1/2	31 1/2	32 1/2	- 1/2	1,200		
104 1/2	92	101 1/2	76	97 1/2	Sep. 13	83	Jan. 5	Studebaker Co.....	60,000,000	Sep. 1, '21	1 1/2	.....	.....	.....	78 1/2	78 1/2	75 1/2	76	- 1/2	146,200		
.....	.....	14	8 1/2	10 1/2	Jan. 7	3 1/2	Aug. 29	Studebaker Co. pf.....	9,800,000	Sep. 1, '21	1 1/2	.....	.....	.....	97 1/2	97 1/2	97 1/2	97 1/2	- 1/2	100		
.....	.....	20	11 1/2	13 1/2	Jan. 3	3 1/2	Aug. 10	Submarine Boat (sh.).....	765,920	Feb. 7, '21	50c	.....	.....	.....	45 1/2	45 1/2	45 1/2	45 1/2	- 1/2	4,500		
54 1/2	52	60	41	48	Jan. 13	26	June 29	Superior Oil (sh.).....	6,000,000	Dec. 20, '20	50c	.....	.....	.....	45 1/2	45 1/2	45 1/2	45 1/2	- 1/2	3,500		
105	95 1/2	102	96	97 1/2	Jan. 13	92 1/2	June 29	Superior Steel.....	2,379,300	Aug. 15, '21	2	.....	.....	.....	31	31 1/2	31	31 1/2	- 1/2	100		
.....	.....	47	19 1/2	25 1/2	Jan. 10	4 1/2	Aug. 26	TEMTOR CORN & F. PROD., Class A (sh.).....	137,000	Oct. 5, '20	\$1	.....	.....	.....	8	8	8	8	- 1/2	100		
.....	.....	38	38	.....	.....	.....	.....	Do Class B (sh.).....	55,550	Oct. 5, '20	\$1	.....	.....	.....	38	38	38	38	- 1/2	1,000		
17 1/2	9 1/2	13 1/2	6 1/2	10 1/2	Apr. 26	6 1/2	Aug. 26	Tenn. C. & C. cfs.....	794,224	May 13, '18	\$1	.....	.....	.....	8 1/2	8 1/2	8 1/2	8 1/2	- 1/2	4,000		
.....	.....	53 1/2	40	45	Jan. 10	29	June 21	Texas Co. (\$25).....	142,666,149	June 30, '21	75c	.....	.....	.....	37	37 1/2	35 1/2	35 1/2	- 1/2	1,000		
.....	.....	32 1/2	22	32 1/2	July 8	32	June 10	Texas Co. sub. recs., 50% paid.....	.....	.....	.....	.....	.....	.....	33 1/2	33 1/2	33 1/2	33 1/2	- 1/2	10,100		
70 1/2	27 1/2	47	14	27 1/2	Jan. 16	16 1/2	Jan. 5	Texas & Pacific.....	38,700,000	.....	.....	.....	.....	.....	24 1/2	24 1/2	22 1/2	22 1/2	- 1/2	16,350		
160	180	420	210	255	Aug. 31	210	Jan. 20	Texas & P. Coal & O.....	6,000,000	June 30, '21	25c	.....	.....	.....	10 1/2	10 1/2	10 1/2	10 1/2	- 1/2	2,900		
25 1/2	11	22 1/2	9 1/2	20 1/2	Mar. 21	12 1/2	Aug. 29	Texas Pac. Land Tr.....	16,590,000	Oct. 1, '16	1	.....	.....	.....	15 1/2	16 1/2	14 1/2	14 1/2	- 1/2	200		
275	207	220	180	175	May 3	110	Sep. 12	Third Avenue.....	39,727,300	June 30, '21	2	.....	.....	.....	119	120	119	119	- 1/2	100		
.....	.....	164	130	157 1/2	Apr. 13	130	Apr. 19	Tide Water Oil (sh.).....	222,918,000	Aug. 15, '21	51 1/2	.....	.....	.....	60 1/2	60 1/2	60 1/2	60 1/2	- 1/2	45,200		
115	72 1/2	95 1/2	46	72	Sep. 13	45	Mar. 22	Tide W. Oil sub. recs., full pd.....	18,798,200	Aug. 15, '21	51 1/2	.....	.....	.....	60 1/2	60 1/2	60 1/2	60 1/2	- 1/2	300		
120	97 1/2	106	80	91	Jan. 13	76 1/2	June 28	Tobacco Products.....	8,000,000	July 1, '21	1 1/2	.....	.....	.....	80	80 1/2	80 1/2	80 1/2	- 1/2	100		
13 1/2	5	19 1/2	8	12 1/2	Jan. 11	8	Apr. 6	Tobacco Products pf.....	9,500,800	.....	.....	.....	.....	.....	15	15	15	15	- 1/2	19,900		
25 1/2	10	24 1/2	11	20	Jan. 6	15	Aug. 25	T. St. L. & W. cfs. of d.....	9,460,800	.....	.....	.....	.....	.....	8 1/2	8 1/2	8 1/2	8 1/2	- 1/2	300		
62 1/2	34 1/2	38 1/2	5 1/2	13	Apr. 25	6	Aug. 25	T. St. L. & W. pf. cfs. of d.....	2,000,000	.....	.....	.....	.....	.....	8 1/2	8 1/2	8 1/2	8 1/2	- 1/2	100		
74 1/2	37 1/2	60 1/2	34 1/2	44 1/2	Apr. 25	28	June 21	Transac. & Wms. (sh.).....	100,000													

The graph displays monthly temperature data over a two-year period. The x-axis is labeled with months from October 1919 to October 1921. The y-axis represents temperature in degrees Fahrenheit, ranging from 65 to 85. The data shows a significant drop in temperature during the winter of 1920, reaching a low point in January 1921, followed by a gradual recovery through the spring and summer months.

Year	Month	Temperature (°F)
1919	Oct	76
1919	Nov	77
1919	Dec	76
1920	Jan	75
1920	Feb	74
1920	Mar	73
1920	Apr	72
1920	May	71
1920	June	70
1920	July	69
1920	Aug	68
1920	Sept	67
1920	Oct	68
1920	Nov	69
1920	Dec	70
1921	Jan	71
1921	Feb	72
1921	Mar	73
1921	Apr	74
1921	May	75
1921	June	76
1921	July	77
1921	Aug	78
1921	Sept	79
1921	Oct	80

**Total Sales \$82,771,950 Par Value**

[illegible]



### Stock Exchange Bond Trading—Continued

Range, 1921										Range, 1921										Range, 1921									
High	Low	Sales	High	Low	Last	Ch'ge	High	Low	Sales	High	Low	Last	Ch'ge	High	Low	Sales	High	Low	Last	Ch'ge									
78	88	296	Phil. Co. ev. 4s, 22	98 1/2	97 1/2	81	84 1/2	78	80	UNION Pac. 1st 4s	82 1/2	82 1/2	83	80 3/8	74	11326	Lib. 4th 4 1/2s, 33-38	88 5/8	89 3/8	+1.08									
81	80	5	Phila. B. & W. 4s, 81	81	81	+	80 1/2	73	15	Union Pac. 1st ref. 4s	78	78 1/2	-	78	78 1/2	136	Lib. 4th 4 1/2s, 33-38	88 5/8	89 3/8	+1.08									
42	36	4	Philippine Ry. 4s, 38	38 1/2	38 1/2	-	38 1/2	81	145	Union Pac. ev. 4s, 81	87 1/2	88	+	87 1/2	88	10	Vict. 4 1/2s, 22-23, reg. 38.90	87 1/2	88 1/2	+ .32									
87	82 1/2	120	P.C.C. & S.L.G. 4s, 81	87	87	+	101 1/2	97 1/2	46	Union Pac. 6s, 100	100	100 1/2	+	100	100 1/2	10	Vict. 4 1/2s, 22-23, reg. 38.90	87 1/2	88 1/2	+ .32									
87	79	28	P.C.C. & S.L.G. 4s, 86	85	85 1/2	+	102	100 1/2	12	Un. Tank Car Co. 7s, 102	101 1/2	102	+	101 1/2	102	10	Vict. 4 1/2s, 22-23, reg. 38.90	87 1/2	88 1/2	+ .32									
75	56	9	Port. R.R. 1st ev. 5s, 69	68	68	-	76	65	1	Unit. Ry. 3s, Pitts. 3s, 65 1/2	65 1/2	65 1/2	+	65 1/2	65 1/2	10	Vict. 4 1/2s, 22-23, reg. 38.90	87 1/2	88 1/2	+ .32									
68 1/2	57 1/2	11	Public Service 5s, 68 1/2	67	67 1/2	-	89 1/2	81	1	United Pac. 6s, 81	81	81	+	81	81	10	Vict. 4 1/2s, 22-23, reg. 38.90	87 1/2	88 1/2	+ .32									
83	71 1/2	53	READING gen. 4s, 77 1/2	76 1/2	77 1/2	+	36	26	118	Un. R. R.'s S. F. 4s, 36	27 1/2	28	..	27 1/2	28	10	Vict. 4 1/2s, 22-23, reg. 38.90	87 1/2	88 1/2	+ .32									
87	72 1/2	13	Read. J. C. col. 4s, 79 1/2	78 1/2	78 1/2	-	80 1/2	79 1/2	41	Un. R. R.'s S. F. 4s, 36	27 1/2	28	..	27 1/2	28	10	Vict. 4 1/2s, 22-23, reg. 38.90	87 1/2	88 1/2	+ .32									
86 1/2	81	106	Rep. I. & S. 5s, 40, 86	86	86	+	88 1/2	79 1/2	41	Un. S. Realty & L. 5s	88 1/2	87	88 1/2	+	87 1/2	88 1/2	10	Vict. 4 1/2s, 22-23, reg. 38.90	87 1/2	88 1/2	+ .32								
68 1/2	61 1/2	10	Rio G. & W. 1st 4s, 61 1/2	60 1/2	60 1/2	-	80 1/2	79 1/2	41	U. S. Realty & L. 5s	88 1/2	87	88 1/2	+	87 1/2	88 1/2	10	Vict. 4 1/2s, 22-23, reg. 38.90	87 1/2	88 1/2	+ .32								
70 1/2	64 1/2	41 1/2	Rio G. & W. 1st 4s, 61 1/2	60 1/2	60 1/2	-	80 1/2	79 1/2	41	U. S. Rubber 7s, 80 1/2	80 1/2	80 1/2	+	80 1/2	80 1/2	10	Vict. 4 1/2s, 22-23, reg. 38.90	87 1/2	88 1/2	+ .32									
100 1/2	99 1/2	1	Rio G. & W. 1st 4s, 61 1/2	60 1/2	60 1/2	-	80 1/2	79 1/2	41	U. S. Rubber 7s, 80 1/2	80 1/2	80 1/2	+	80 1/2	80 1/2	10	Vict. 4 1/2s, 22-23, reg. 38.90	87 1/2	88 1/2	+ .32									
91 1/2	83	13	ST. L. I.M. & S. 5s, 91 1/2	90	91 1/2	+	100 1/2	94 1/2	62	U. S. Rubber 7s, 80 1/2	80 1/2	80 1/2	+	80 1/2	80 1/2	10	Vict. 4 1/2s, 22-23, reg. 38.90	87 1/2	88 1/2	+ .32									
75 1/2	67 1/2	21	St. L. I. M. & S. 5s, 91 1/2	90	91 1/2	+	100 1/2	94 1/2	62	U. S. Rubber 7s, 80 1/2	80 1/2	80 1/2	+	80 1/2	80 1/2	10	Vict. 4 1/2s, 22-23, reg. 38.90	87 1/2	88 1/2	+ .32									
72 1/2	64 1/2	146	St. L. I. M. & S. 5s, 91 1/2	90	91 1/2	+	100 1/2	94 1/2	62	U. S. Rubber 7s, 80 1/2	80 1/2	80 1/2	+	80 1/2	80 1/2	10	Vict. 4 1/2s, 22-23, reg. 38.90	87 1/2	88 1/2	+ .32									
75	67	4	St. L. Ry. M. & P. 5s, 70 1/2	69 1/2	69 1/2	-	82	76	24	Utah P. & L. 5s, 82	81	82	+	81	82	2	84 1/2	74	30	City of Lyons 6s, 84 1/2	83 1/2	84 1/2	+						
98 1/2	93 1/2	2	St. L. & S.F. R.R. gen. 4s, 98 1/2	98 1/2	98 1/2	+	94	90 1/2	6	VA.-CAR. Ch. 1st 5s, 92 1/2	92 1/2	92 1/2	..	92 1/2	92 1/2	..	100	94	55 1/2	City of Paris 6s, 94 1/2	94 1/2	94 1/2	+						
91	87	10	St. L. & S.F. R.R. gen. 4s, 91	91	91	+	93 1/2	87 1/2	39	VA.-CAR. Chem. 7 1/2s, 92 1/2	91 1/2	91 1/2	..	91 1/2	91 1/2	..	102	94 1/2	37	City of Zurich 6s, 102	101 1/2	101 1/2	+						
63 1/2	50	273	St. L. & S.F. R.R. gen. 4s, 63 1/2	63 1/2	63 1/2	+	95 1/2	85	9	VA.-CAR. Ch. 1st 5s, 92 1/2	91 1/2	91 1/2	..	91 1/2	91 1/2	..	102	94 1/2	37	City of Zurich 6s, 102	101 1/2	101 1/2	+						
70 1/2	70 1/2	130	St. L. & S.F. R.R. gen. 4s, 70 1/2	70 1/2	70 1/2	+	95 1/2	85	9	VA.-CAR. Ch. 1st 5s, 92 1/2	91 1/2	91 1/2	..	91 1/2	91 1/2	..	102	94 1/2	37	City of Zurich 6s, 102	101 1/2	101 1/2	+						
83 1/2	83 1/2	10	St. L. & S.F. R.R. gen. 4s, 83 1/2	83 1/2	83 1/2	+	95 1/2	85	9	VA.-CAR. Ch. 1st 5s, 92 1/2	91 1/2	91 1/2	..	91 1/2	91 1/2	..	102	94 1/2	37	City of Zurich 6s, 102	101 1/2	101 1/2	+						
69 1/2	61 1/2	227 1/2	St. L. & S.F. R.R. gen. 4s, 69 1/2	69 1/2	69 1/2	+	95 1/2	85	9	VA.-CAR. Ch. 1st 5s, 92 1/2	91 1/2	91 1/2	..	91 1/2	91 1/2	..	102	94 1/2	37	City of Zurich 6s, 102	101 1/2	101 1/2	+						
69 1/2	61 1/2	227 1/2	St. L. & S.F. R.R. gen. 4s, 69 1/2	69 1/2	69 1/2	+	95 1/2	85	9	VA.-CAR. Ch. 1st 5s, 92 1/2	91 1/2	91 1/2	..	91 1/2	91 1/2	..	102	94 1/2	37	City of Zurich 6s, 102	101 1/2	101 1/2	+						
69 1/2	61 1/2	227 1/2	St. L. & S.F. R.R. gen. 4s, 69 1/2	69 1/2	69 1/2	+	95 1/2	85	9	VA.-CAR. Ch. 1st 5s, 92 1/2	91 1/2	91 1/2	..	91 1/2	91 1/2	..	102	94 1/2	37	City of Zurich 6s, 102	101 1/2	101 1/2	+						
69 1/2	61 1/2	227 1/2	St. L. & S.F. R.R. gen. 4s, 69 1/2	69 1/2	69 1/2	+	95 1/2	85	9	VA.-CAR. Ch. 1st 5s, 92 1/2	91 1/2	91 1/2	..	91 1/2	91 1/2	..	102	94 1/2	37	City of Zurich 6s, 102	101 1/2	101 1/2	+						
69 1/2	61 1/2	227 1/2	St. L. & S.F. R.R. gen. 4s, 69 1/2	69 1/2	69 1/2	+	95 1/2	85	9	VA.-CAR. Ch. 1st 5s, 92 1/2	91 1/2	91 1/2	..	91 1/2	91 1/2	..	102	94 1/2	37	City of Zurich 6s, 102	101 1/2	101 1/2	+						
69 1/2	61 1/2	227 1/2	St. L. & S.F. R.R. gen. 4s, 69 1/2	69 1/2	69 1/2	+	95 1/2	85	9	VA.-CAR. Ch. 1st 5s, 92 1/2	91 1/2	91 1/2	..	91 1/2	91 1/2	..	102	94 1/2	37	City of Zurich 6s, 102	101 1/2	101 1/2	+						
69 1/2	61 1/2	227 1/2	St. L. & S.F. R.R. gen. 4s, 69 1/2	69 1/2	69 1/2	+	95 1/2	85	9	VA.-CAR. Ch. 1st 5s, 92 1/2	91 1/2	91 1/2	..	91 1/2	91 1/2	..	102	94 1/2	37	City of Zurich 6s, 102	101 1/2	101 1/2	+						
69 1/2	61 1/2	227 1/2	St. L. & S.F. R.R. gen. 4s, 69 1/2	69 1/2	69 1/2	+	95 1/2	85	9	VA.-CAR. Ch. 1st 5s, 92 1/2	91 1/2	91 1/2	..	91 1/2	91 1/2	..	102	94 1/2	37	City of Zurich 6s, 102	101 1/2	101 1/2	+						
69 1/2	61 1/2	227 1/2	St. L. & S.F. R.R. gen. 4s, 69 1/2	69 1/2	69 1/2	+	95 1/2	85	9	VA.-CAR. Ch. 1st 5s, 92 1/2	91 1/2	91 1/2	..	91 1/2	91 1/2	..	102	94 1/2	37	City of Zurich 6s, 102	101 1/2	101 1/2	+						
69 1/2	61 1/2	227 1/2	St. L. & S.F. R.R. gen. 4s, 69 1/2	69 1/2	69 1/2	+	95 1/2	85	9	VA.-CAR. Ch. 1st 5s, 92 1/2	91 1/2	91 1/2	..	91 1/2	91 1/2	..	102	94 1/2	37	City of Zurich 6s, 102	101 1/2	101 1/2	+						
69 1/2	61 1/2	227 1/2	St. L. & S.F. R.R. gen. 4s, 69 1/2	69 1/2	69 1/2	+	95 1/2	85	9	VA.-CAR. Ch. 1st 5s, 92 1/2	91 1/2	91 1/2	..	91 1/2	91 1/2	..	102	94 1/2	37	City of Zurich 6s, 102	101 1/2	101 1/2	+						
69 1/2	61 1/2	227 1/2	St. L. & S.F. R.R. gen. 4s, 69 1/2	69 1/2	69 1/2	+	95 1/2	85	9	VA.-CAR. Ch. 1st 5s, 92 1/2	91 1/2	91 1/2	..	91 1/2	91 1/2	..	102	94 1/2	37	City of Zurich 6s, 102	101 1/2	101 1/2	+						
69 1/2	61 1/2	227 1/2	St. L. & S.F. R.R. gen. 4s, 69 1/2	69 1/2	69 1/2	+	95 1/2	85	9	VA.-CAR. Ch. 1st 5s, 92 1/2	91 1/2	91 1/2	..	91 1/2	91 1/2	..	102	94 1/2	37	City of Zurich 6s, 102	101 1/2	101 1/2	+						
69 1/2	61 1/2	227 1/2	St. L. & S.F. R.R. gen. 4s, 69 1/2	69 1/2	69 1/2	+	95 1/2	85	9	VA.-CAR. Ch. 1st 5s, 92 1/2	91 1/2	91 1/2	..	91 1/2	91 1/2	..	102	94 1/2	37	City of Zurich 6s, 102	101 1/2	101 1/2	+						
69 1/2	61 1/2	227 1/2	St. L. & S.F. R.R. gen. 4s, 69 1/2	69 1/2	69 1/2	+	95 1/2	85	9	VA.-CAR. Ch. 1st 5s, 92 1/2	91 1/2	91 1/2	..	91 1/2	91 1/2	..	102	94 1/2	37	City of Zurich 6s, 102	101 1/2	101 1/2	+						
69 1/2	61 1/2	227 1/2	St. L. & S.F. R.R. gen. 4s, 69 1/2	69 1/2	69 1/2	+	95 1/2	85	9	VA.-CAR. Ch. 1st 5s, 92 1/2	91 1/2	91 1/2	..	91 1/2	91 1/2	..	102	94 1/2	37	City of Zurich 6s, 102	101 1/2	101 1/2	+						
69 1/2	61 1/2	227 1/2	St. L. & S.F. R.R. gen. 4s, 69 1/2	69 1/2	69 1/2	+	95 1/2	85	9	VA.-CAR. Ch. 1st 5s, 92 1/2	91 1/2	91 1/2	..	91 1/2	91 1/2	..	102	94 1/2	37	City of Zurich 6s, 102	101 1/2	101 1/2	+						
69 1/2	61 1/2	227 1/2	St. L. & S.F. R.R. gen. 4s, 69 1/2	69 1/2	69 1/2	+	95 1/2	85	9	VA.-CAR. Ch. 1st 5s, 92 1/2	91 1/2	91 1/2	..	91 1/2	91 1/2	..	102	94 1/2	37	City of Zurich 6s, 102	101 1/2	101 1/2	+						
69 1/2	61 1/2	227 1/2	St. L. & S.F. R.R. gen. 4s, 69 1/2	69 1/2	69 1/2	+	95 1/2	85	9	VA.-CAR. Ch. 1st 5s, 92 1/2	91 1/2	91 1/2	..	91 1/2	91 1/2	..	102	94 1/2	37	City of Zurich 6s, 102	101 1/2	101 1/2	+						
69 1/2	61 1/2	227 1/2	St. L. & S.F. R.R. gen. 4s, 69 1/2	69 1/2	69 1/2	+	95 1/2	85	9	VA.-CAR. Ch. 1st 5s, 92 1/2	91 1/2	91 1/2	..	91 1/2	91 1/2	..	102	94 1/2	37	City of Zurich 6s, 102	101 1/2	101 1/2	+						
69 1/2	61 1/2	227 1/2	St. L. & S.F. R.R. gen. 4s, 69 1/2	69 1/2	69 1/2	+	95 1/2	85	9	VA.-CAR. Ch. 1st 5s, 92 1/2	91 1/2	91 1/2	..	91 1/2	91 1/2	..	102	94 1/2	37	City of Zurich 6s, 102	101 1/2	101 1/2	+						
69 1/2	61 1/2	227 1/2	St. L. & S.F. R.R. gen. 4s, 69 1/2	69 1/2	69 1/2	+	95 1/2	85	9	VA.-CAR. Ch. 1st 5s, 92 1/2	91 1/2	91 1/2	..	91 1/2	91 1/2	..	102	94 1/2	37	City of Zurich 6s, 102	101 1/2	101 1/2	+						
69 1/2	61 1/2	227 1/2	St. L. & S.F. R.R. gen. 4s, 69 1/2	69 1/2	69 1/2	+	95 1/2	85	9	VA.-CAR. Ch. 1st 5s, 92 1/2	91 1/2	91 1/2	..	91 1/2	91 1/2	..	102	94 1/2	37	City of Zurich 6s, 102	101 1/2	101 1/2	+						
69 1/2	61 1/2	227 1/2	St. L. & S.F. R.R. gen. 4s, 69 1/2	69 1/2	69 1/2	+	95 1/2	85	9	VA.-CAR. Ch. 1st 5s, 92 1/2	91 1/2	91 1/2	..	91 1/2	91 1/2	..	102	94 1/2	37	City of Zurich 6s, 102	101 1/2	101 1/2	+						
69 1/2	61 1/2	227 1/2	St. L. & S.F. R.R. gen. 4s, 69 1/2	69 1/2	69 1/2	+	95 1/2	85	9	VA.-CAR. Ch. 1st 5s, 92 1/2	91 1/2	91 1/2	..	91 1/2	91 1/2	..	102	94 1/2	37	City of Zurich 6s, 102	101 1/2	101 1/2	+						
69 1/2	61 1/2	227 1/2	St. L. & S.F. R.R. gen. 4s, 69																										

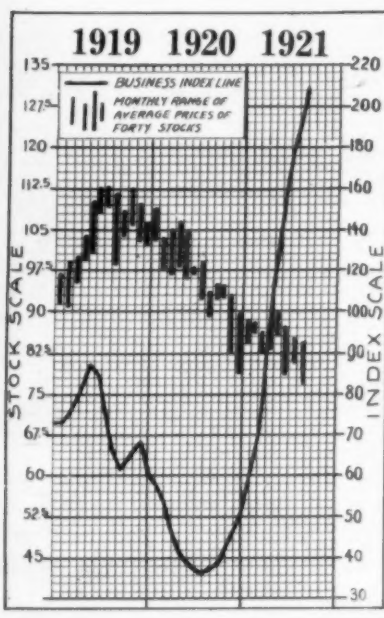
## Transactions on the New York Curb

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Continued on Page 283.



# The Annalist Barometer and Business Index Line



THE Annalist Business Index Number for August is 211. Stocks for August made a high of 84.35 and a low of 76.35. Since the index line did not alter its direction, there is no change indicated in the forecasts made last November. These were that the long bear market which had existed throughout 1920 and the latter part of 1919 would terminate in November or December, and that a rally would occur in January, and that this would be followed by a relapse, at the conclusion of which security prices would commence an upward movement, presumably of long termination. To the extent that it has enabled these forecasts to be judged by facts, they have been correct. The bear market did terminate in December, a rally occurred in January and the relapse, which as yet seems not to have run its course, did begin in the latter part of February. No time was fixed for the termination of this relapse, and there is nothing in the index line to enable such a time to be determined. The only indication which may be given now is that at the conclusion of the present depression security prices should start on a long-continued upward rise.

The forecast was made that business activity would not be resumed before August. It is still too early to determine to what extent there has been a revival of business activity, but there can be no doubt that business has begun to take a turn for the better, thus fulfilling the prediction of last November.

THE next several months will be watched with close attention by those who are studying the business and financial situation, and endeavoring to estimate, from such events as have come to light, the progress that is being made toward industrial recovery. It is clearly established that the turn from a period of depression has already been made even though the steps toward stability have not been of a pronounced character. It was inevitable that the Summer months should fall to display in business activities any great degree of buoyancy. Furthermore, following any period of such drastic deflation as has taken place, there is usually a lull when the bottom has been reached and before the recovery begins. That has been exactly the situation through which the business of the country has passed but the signs of improvement are not lacking at the moment and it will be interesting to see what will be the trend of events after the fall season is in full swing.

It was predicted as Winter turned toward Spring, that a recovery would take place then, and when it failed to materialize it was generally conceded that there would be postponement of any trade revival until later in the year, or more specifically that it would not develop until the Fall months. It seems now that something of the recovery that was hoped for in the Spring is beginning to materialize at the moment, but the process must necessarily be slow, hence the attention that will be paid to developments in the ensuing few weeks. No one anticipates that a flourishing condition of business is so soon to follow after the period of depression. But if trade shows increased activity throughout the balance of the year there is certain to be a high degree of confidence on every hand with which to start another year. It is never safe to take the stock market as a direct index to the future. Looking back over a series of years it will be found, of course, that increased values in the stock market have foreshadowed greater business activity and likewise, that falling prices have often sounded the warning as to impending business difficulties. But looking at the market from day to day does not give that perspective which is necessary to determine whether a definite trend has started. In short the ups and downs are looked upon at such close range that the major character of the movement is oft-times overshadowed. However, difficult as the task may be, there is a disposition to read the future in the action of the stock market and the rise which has taken place, from the low prices this year, is considered by many to hold out promise of better business and a banking situation some three to six months in the future.

But not alone is optimism engendered by the course of security values. The railroad situation is working itself out, to which the better earnings, as a result of economy and wage cuts, stand as a testimonial; the banking situation is improving in most sections where frozen credits abound; and money for commercial purposes is growing easier. Time money touched the lowest point of the year last week, and demand loans at a low rate indicated a plentiful supply of funds for the ordinary purposes to which such accommodations are put. The iron and steel industry, after a long period of greatly curtailed opera-

tion is beginning to take on a healthier complexion. Prices of raw materials are showing a moderate rebound from the low quotations which were brought about through drastic liquidations of inventories, and in all there is a cheerier and more confident atmosphere.

To be sure the disposition toward caution in taking future commitments is still apparent, but this is not an unfavorable sign. Rather it indicates that the business community is moving slowly for fear of a false step and this in a measure is a guarantee against such evils of speculation and extravagance as might develop were the rebound too abrupt. Under the circumstances the process of readjustment is proceeding smoothly and with every indication that no check of long duration will be in evidence.

## Stocks

THE stock market during recent days has given evidence of strength such as was hardly believed possible only a few short weeks ago. The advances for the most part have been well maintained, and in the case of those who look into the future there is congratulation that the recovery has not been of that swift character such as often brings a quick termination to an incipient recovery. It is largely true that the market at the moment presents no characteristics other than those brought about by the activities of the professional trader. The crash in prices in the débâcle of 1919, and the steady downward trend that was in evidence during all last year, caused a wholesome fear to be built up in the minds of that portion of the public which is speculatively inclined. This has not been overcome by the moderate rise which has taken place, and it may be a long time before public participation on a large scale comes again to the market. This is not to say that the public has been entirely absent from the market in recent days. Probably a small following of this character has been drawn in, but it is undoubtedly of a timid rather than a confident nature, with a disposition quick to reap whatever small paper profits accrue.

Possibly the rise that has taken place may be described merely as another manifestation of the normal tendency of the market to move forward during early September. Scanning a period of years, one finds that a September rise has been rather more present than absent. However that may be, there is no doubt but that the sight of rising prices, even though of moderate proportions, has built up increased confidence not alone in relation to the stock market but in the case of the industrial world as well. There is no doubt but that a recovery in prices was due if for no other reason than that values had been depressed far below intrinsic worth, and ultimately the character of the bargain day offering necessarily had to attract attention.

In part, the rise in prices no doubt reflects the signs of industrial betterment, and the belief that drastic readjustment has so thoroughly been carried out that the foundation has been established to take advantage of any favorable turns in the course of business events. In the final analysis, however, the rise is probably not so much a product of buying stocks for long account as a sequel to the heavy short selling of earlier days and the disposition on the part of speculators for the decline to cover their commitments as the news trend becomes more favorable. Unquestionably there has been a great switching of sentiment in the last week or ten days, and all groups of stocks have profited accordingly. The encouraging nature of the rise, however, is found not in the fact that prices have advanced, but rather in the fact that the profit-taking sales of heavy proportion have been absorbed so easily. There is no inclination on the part of any one holding commitments on the long side to ride with the profits. On the contrary, quick realizing sales are put in, but thus far they have served as only temporary checks to the upward swing.

How long the rise will continue, or even whether it will go further may be open to directly contrary opinions. Certain it is that the advance cannot run wild, else will it carry values to a point beyond that which shows a degree of safety, as compared to the business outlook. Furthermore, there is every reason to believe that while the supply of cash money is plentiful, and the money is easier, there will be no heavy surplus of funds to finance a purely speculative move in the stock market. The rediscount rate, with the possibility of advance at any time that speculation becomes unruly, acts as a brake against the diversion of funds from commercial needs to speculative endeavors.

## Bonds

THE bond market of the last week started off in a rather hesitant manner, and continued well into the week the price levels of the week previous. There were several indications of an improved situation, particularly in the matter of the railroads. The Administration has shown evidence of a desire to settle as soon as possible the accounts with the roads which are now outstanding, and which represented in the aggregate a vast sum of frozen credits. The pending legislation which is designed to assist the War Finance Corporation in liquidating claims is expected to further ease the situation. A well known firm of bankers recently purchased a block of equipment trust certificates issued by trunk lines, which transaction resulted in approximately eight millions going into circulation.

The foreign situation is continuing to affect the bond market adversely in that revenues of companies having business abroad are now being utilized in "holding the bag" for their customers and not for the purpose of investing the bonds at yields greater than deposit interest. The American investor is coming to regard Continental affairs in his consideration of investments and a certain provincialism which was marked a year ago has practically disappeared. Bond salesmen are more often than not asked questions bearing on the exchange situation when making offerings, and Germany's future appears as the crucial point in such discussions. The recent activity on the part of the German Government to dump the mark on New York at whatever price it would bring, coupled

with the recent commercial developments tending toward trading on a barter basis, the resultant tendency to ignore the mark as a medium of exchange, have had a decidedly unfavorable effect upon potential foreign bond buyers who look askance at any influences developing which in any way tend to disturb Europe—and hinder trade.

Some important financing occurred during the week and the Canadian National Railway loan of \$25,000,000 for the account of the Grand Trunk Railroad was the largest individual business. This took the form of a fifteen-year 6 per cent. non-callable debenture and was offered on a 6.50 per cent. basis. Several items of minor financing were also brought out including a fair amount of municipal loans. The basity of the various issues reflected the strength of the bond market and the 4 per cent. bases seem a thing of the past.

The ratio of the Federal Reserve Bank has risen from 66.2 to 67.5 in reaction to an increase in gold during the week of about \$28,000,000. If this ratio could be liquidated it would help the bond market, as undoubtedly some portion of such funds would find their way into investment securities.

The foreign market was consistently strong the last week, and most of the issues were actively traded in, and in particular did the French Government 7½% enjoy a busy week, with, however, practically no change in price. The French 6½% were quoted at a small premium over par while the Government 8½% were very strong at 107½. The Japanese Government list was at the same levels as of the previous week, with the 6½% at 85½, the second series 4½% at 84½ and the 4½% at 71½. The Japanese Government recently confirmed the theory that has been held with regard to these bonds, to the effect that it was retiring them gradually through open market purchase by issuing a statement that over \$10,000,000 face value of bonds had been retired. The Belgian list was also active, in particular the 7½% per cent. issues, which went up to 103½. The 8½% were at 101½ and the 6½% at 95½.

The industrial list was slightly stronger, with the U. S. Rubber 5½% at 80 and the 7½% at par. The Atlantic Refining 6½% were at 102 and the Baldwin Locomotive 3½% were at 93½. The Diamond Match 7½% were selling at 104½ and the du Pont 7½% were at 99. The centre of investment interest was by no means focused upon this type of security, but sufficient trading developed to hold a fair market.

The rails received the customary attention, and the high coupon issues were very firm. The Great Northern 7½% were at 102½ and the Northern Pacific-Great Northern joint 6½% were at 102½. The Pennsylvania 7½% were at 101½ and the temporary 6½% sold at slight premiums over par. The 4½% were at 81, the general 5½% at 80½, and the convertible 4½% were quoted at 87, plus fractions. The Pere Marquette 5½% were at 83, the Virginian Railway 5½% were at 84, and the Western Pacific 5½% were at 80½. The Grand Trunk Railway 4½% were at 104. The Canadian Northern list, under the influence of the Canadian Government guarantee, was also strong, with the 7½% at 105, the 6½% at 102½, while the new 6½% were at 95½. The Delaware & Hudson 7½% were at 104½. The St. Louis & San Francisco list was well maintained, with the prior liens at 63½ and the prior lien 5½% at 75. The prior income 6½% were at 93 and the adjustment 6½% were at 68½, while the income 6½% sold around 51½. The Atchafalpa general 4½% were at 79, while the adjustment 4½% were at 73½.

## Money

A DISTINCTLY easier trend prevails in the money market at the present time. During last week demand loans were high at 5½ per cent., with the low at 4½ per cent., toward the close of the week. There was a high degree of confidence in this narrow range of rates. Heavy Government drafts on local banks, amounting to approximately \$49,000,000, and withdrawals of substantial amounts by corporations to meet interest and dividend disbursements and tax requirements, failed to bring about any hardening of money. Time funds dropped to their low of the year, 5¼ per cent. for sixty days, and three to six months funds were quoted at 5¼ and 5½ per cent.

Despite the rise in the stock market, brokerage loans are still at a minimum, and the only conclusion to be reached is that there is such a small demand that funds go begging. It is probably this as much as anything else which is causing the low rates, although there is a disposition to believe that a plentiful supply of money is to be inferred from the low quotations. It remains to be seen whether the 4½ and 5 per cent. rate on demand loans will hold in the face of greatly increased demands for accommodation.

On the whole, however, the trend of money rates has been definitely downward for a long time past, and there is every prospect that if the cheapening of money is of lasting character, new financing of wide scope will be undertaken. The rise in the bond market has been of substantial proportions, and it may be of some significance to note that in the case of long term, well seasoned paper, the yield returned at present prices is lower than 6 per cent. A list of representative bonds eligible for savings banks in this State shows an average yield of less than 5½ per cent.

There is, however, a certain degree of disparity between the line of the new issues. Some financing appears still to demand the yield of 8 or even 8½ per cent., to hold a high degree of attractiveness, but that there is a market for lower yield paper is indicated by the determination of the Government to sell to banking houses equipment trust certificates bearing 6 per cent. A block of \$7,500,000 was taken a few days ago by a large banking house, which, it is understood, will dispose of them privately, and not by public subscription.

That the frozen credits which have been blocking to some degree the steps toward readjustment in the South and Southwest are being relieved is indicated by the steady improvement in the banking position of the country. During last week, for instance, the Federal Reserve system showed a ratio of total reserves to deposits and note liabilities of 67.5 per cent., as compared with 66.2 per cent. during the preceding week. In the case of the New York Federal Bank the ratio stood at 75.7 per cent., as compared with 72.9 per cent. at the close of the preceding

week. In both cases the reserve ratios were new high points for the year.

Probably the most striking feature of the Reserve Bank display was the sharp reduction in rediscounts, amounting to \$80,000,000 for the system, and \$51,000,000 in the New York district alone. This reduction, in view of the heavy contraction which has gone before came as something of a surprise, for the reason that it coincides with what are supposed to be the events leading up to something of a business recovery.

## Foreign Exchange

INTEREST in the foreign exchange market last week centred around marks. German currency at one time sold as low as .806½, which was the bottom price for all time. Up to only a few days ago the mark had never dropped below one cent, but heavy offerings drove the quotation down last week, the impetus coming from all sides.

The situation in Germany was undoubtedly instrumental in causing the further depreciation, the wild scramble in that country to convert the paper marks into a mortgage of tangible value held a significance that was not lost sight of here and with further depletion of the metal reserve behind the fast increasing supply of marks outstanding there was only one course for the currency to take.

Speculation in marks has been widespread not alone in this country but throughout the world. There was an evident disposition on the part of many to hold the mark as a synonym with the German people, and having faith in the frugality and thrift of the latter they were disposed to buy the paper currency. As a matter of fact, there is a sharp differentiation between what may be the future of the people of Germany and what will be the future of the present mark. With the overwhelming total of marks outstanding, it is impossible that Germany can redeem her paper pledges at parity or anything approaching parity, no matter how long may be the time elapsing. It is confidently believed by many that repudiation must ultimately be the plan adopted; either that, or what amounts to repudiation, the conversion of a large number of present outstanding marks into new marks, on a basis of say 20 or 25 of the old for one of the new.

It is evidently the realization that one or the other must come to pass, that is causing the speculative upheaval in Germany at the present time, since it is the realization of marks to make a purchase against tangible property is a way of beating depreciation. There is no reason to believe that there is any foundation for that oft-repeated statement that Germany is content to see the mark at a low level so as to encourage exports and discourage imports. Many at the moment is in the position of having no choice in the matter.

The foreign exchange market as a whole was weak. Selling started on Monday in many of the leading exchanges with a steady recession in progress during the early days of the week. The heaviness was most accentuated on Wednesday, with some recovery in the concluding days. Scandinavian exchange moved contrary to the general trend.

Sterling, after touching a high of \$3.744 on Monday, dropped to \$3.644 on Wednesday. A similar decline was found in exchange on Paris and exchange on Rome had dropped more than eleven points by Wednesday of last week. The unsettlement was in part, no doubt, attributable to the German situation, but in addition there was a further pressure of grain and cotton bills to act as a weight against any pronounced upturn.

## Textiles

COTTON and cotton goods continued to dominate the textile markets last week, but not to the extent they did earlier in the month. This was due more to advances in many lines of finished materials that resulted from the rise in the staple than to any marked activity on the part of buyers. The tone of the unfinished cottons, more especially the staple ones, was slightly easier.

In the unfinished goods end of the cotton goods trade mills were, for the most part, willing to do near-by business in standard constructions of principalities on the basis of 3½-inch 64-66s. This was a quarter of a cent below the price at which the goods had been sold at the height of the rise, but 2½ cents above the bottom figure of the decline, which preceded the advance. In the finished goods there were further small advances in napped cottons, while heavy cloths, such as tickings, were moved up in some instances 2 to 3 cents a yard. Hickories, plaids and chevots, the so-called workmen's cloths, were also increased in price. Denims were more or less nominally firm on the basis of 18½ cents for 2.20-yard goods—6 cents above the recent low figure—although at least one prominent concern will sell them, from stock only, at 17 cents. The chief seller of bleached cottons advanced its best known brand of muslin 2 cents a yard, more or less tentatively, with the understanding that another, and presumably higher one, would be given out soon.

About the most important thing that has come to light in the woollens and worsteds in the last week is the fact that the fancy worsteds are not entirely pleased with the way in which these goods have been selling for Spring. Unless some additional activity develops in this direction soon it is likely that some of the mills making these goods will have to curtail operations. Things are slowing up in the dress goods trade, where the jobbers are not so much in need of their Fall season. The openings of the so-called corporation dress goods for Spring have yet to be announced.

Steady improvement in the raw silk situation, particularly at Yokohama, has resulted in some stimulation of the demand for finished silks in this market, but business is by no means as good as the trade in general would like to see it. Whether or not it will reach that point this Fall is problematical. Some of the backwardness of the retail buyers has been attributed to the continuance of warm weather, which has kept thousands of persons out of the big cities longer than usual, and has thus removed them, at least temporarily, from the ranks of purchasers of silks over the counter. With the opening of the school season has come something of a



spurt in certain types of ribbons, particularly those of the "hair ribbon" order.

Sales of linens continued to drag during the last week, save for an increase in the call for goods suitable for cutting up in the so-called jumper, or guimpe, dresses. Even this merchandise was not too active. A steady but featureless business was done in household goods. Continued improved trading, with firmer prices, was again the rule in the burlaps field. Despite the increases, local prices are said still to be lower than those quoted at Calcutta on replacement goods.

## Shipping

THE Shipping Board has adopted the general policy of having only one berth operator from one port, and has started upon the campaign to reduce the number of operators on services which are overtonnaged. The retrenchment move is expected to result in the saving of millions. Director of the Budget Dawes has notified the Senate Committee on Finance that the Shipping Board will require only \$100,000,000 during the next fiscal year, rather than \$200,000,000 as first anticipated.

The Cosmopolitan Shipping Company of New York has been designated as the managing agent for the berth from the North Atlantic range to French ports, this action eliminating the Terminal Shipping Company of Baltimore and the International Freight Corporation of Philadelphia on this route. On the Pacific Coast, the Shipping Board has designated the Pacific Steamship Company to operate the service from Seattle to the Far East. Struthers & Dixon and Frank Waterhouse & Co. formerly were the managing agents of the board from Seattle to the Far East as well. At Portland, the Columbia Pacific Steamship Company has been named as the sole managing operator, and the Pacific Steamship Company has been dropped on the same route.

The committee of operating Vice Presidents is working upon the various other routes and the retrenchment movement is gaining impetus. The Shipping Board now has only 470 steel vessels out of its fleet of 1,400 steamers in commercial operation—the cutting down having proceeded to this extent already.

There was a joint meeting Friday of the representatives of the three great groups of American shipping interests, the Executive Committee of the American Steamship Owners' Association, the Board of Governors of the United States Ship Operators' Association and the Council of American Shipbuilders, conferring for the purpose of taking steps to evolve a constructive shipping policy. The meeting will bring forth developments of moment, it is expected.

The intercoastal service, which is restricted to American flag ships, will have another American steamship company participating. Announcement has been made that four steamers of the Crowell & Thurlow fleet, which hitherto have been employed in the export coal trade, will be assigned to a service from Boston and New York to Pacific Coast ports. In shipping circles it is generally believed that the coastwise trade is overtonnaged and the entry of another line will not serve to make operations more profitable. The all-water rates are about 30 per cent. lower than the overland rail tariffs.

The freight market continues dull. There is a possibility of the steamship lines operating steamers from the North Atlantic range to Continental European ports declaring open rates on heavy grains, thereby bringing about lower freights. The Shipping Board, having promised the American millers to maintain a 5 cents per 100 pound differential on flour and cereals over grain, has been fighting the move in the conference, but it is likely that the other members of the group will force the issue. There have been some advances in the rate to the Levantine and Black Sea ports, but there is a question of maintaining them.

The shipping interests have been cheered somewhat by the increase in the American foreign trade, as shown in the Department of Commerce's figures for the month of August. The exports were the highest reported since last March, the total of \$375,000,000 being \$54,000,000 greater than in July. Imports jumped from \$177,000,000 in July to \$513,111,488 in August. While these improvements would indicate the coming of better days in shipping, the experienced traffic men predict that profitable days are far away.

The counsel for the Shipping Board has rendered the general opinion that the Commissioners are without authority to readjust the prices at which ships were sold to the pioneer purchasers without further legislative authority being granted by Congress. This means that there is no relief immedi-

ately in view for the Green Star Line, the Williams Steamship Company, W. R. Grace & Co., the Pacific Mail Steamship Company, the Munson Steamship Line, and other steamship companies which purchase tonnage from the Government at the peak of prices.

Chairman Lester of the Shipping Board has announced that he has reached an agreement with the Directors of the North German Lloyd Steamship Company whereby the German organization will permit the contract, which was originally consummated with the United States Mail Steamship Company, to be sold with the ex-German liners and the United States Lines. The Shipping Board regards the contract with the Germans as perhaps the most valuable asset that was salvaged out of the wreck of the transatlantic organization which was forced into the hands of the receivers.

With the sailing of the New York, the Polish Navigation Company inaugurated a new passenger service from New York to Danzig and Libau. The company, which has a large number of individual stockholders, now has two passenger liners—the New York and the Josef Pilsudski. It is reported to be negotiating for more ships.

The Claims Commission, appointed by President Harding to sit in judgment on 680 claims, aggregating \$141,000,000 brought against the Emergency Fleet Corporation, principally by shipbuilders and owners of requisitioned ships, started its hearing on Sept. 15. The Shipping Board expects a settlement at once, one-fourth of the aggregate. After the Claims Commission makes its awards, Congress must appropriate the money to pay them. However, it is anticipated that many companies, which have long been denied money actually due them, will get some relief.

## Iron and Steel

SIGNS of a brighter outlook in the iron and steel industry are beginning to make themselves manifest, but it is too early yet to determine whether the improvement is merely a sporadic development of the early fall or whether it is the foundation for a steadily increasing scale of manufacturing activity. The unfilled tonnage figures of the United States Steel Corporation, which usually are an index of fairly reputable character for the industry as a whole, show a decrease of nearly 300,000 tons in forward business during August, but this does not bear quite the unfavorable portent that appears on the surface. Actually, there was an improvement in business, for it must be taken into consideration that shipments during August were fully 100,000 tons greater than in July. Ample means therefore must have been a very substantial advance in orders over those of the preceding month.

The betterment that is being felt in iron and steel circles is not by any means of a uniform character. In certain lines operations have moved up rather rapidly, while holding relatively level at other points. At all events the scale of operations has advanced to about 25 per cent. of capacity for the industry as a whole, and the Steel Corporation is carrying on its activities somewhere in the neighborhood of 35 per cent. at the present time, whereas in August the proportion was not much better than 30 per cent.

In the matter of prices some advances have come to light, as, for instance, a rise of \$2 to \$3 a ton on quotations by the American Steel and Wire Company. Such an advance undoubtedly is a product of increasing demand. The cuts in steel prices were rather more drastic than were warranted by operating costs, and naturally there had to be a rebound when the opportunity was presented through the increased placing of forward business.

There is nothing to indicate, however, that any substantial rise in steel and iron prices will take place this year. It is admittedly true that the iron and steel business is quick to reflect improvement, just as it is easily toppled from the path of high prosperity to comparative inactivity. But despite its recuperative powers, steel men noted for their good judgment do not expect that the business tide will rise abnormally high during the balance of this year.

Possibly the most hopeful sign for the industry is the improvement which is taking place in railroad earnings. As has often been pointed out, the railroads in normal times absorb about 30 per cent. of the steel output of the country. Even allowing for a falling off in this figure because of the increased capacity of the steel mills which was brought about by the expansion during the war, the railroads are still the big potential buyers of steel. The period of Government control saw, if the railroad managers are to be credited, a failure to hold main-

tenance of equipment and trackage up to a high standard, and thus there is a larger potential demand from the carriers than would ordinarily be the case.

During the greater part of this year, however, the railroads have been unable to make extensive repairs and improvements for the reason that finances were in a demoralized condition. But now economies and wage cuts are beginning to show a balance on the right side of the ledger, and ultimately railroad buying must come into the market. Possibly it will not be for some months to come, but at any rate the demand is there, and must, in the long run, become assertive. Already some inquiries have been made for substantial amounts of equipment.

## Offerings of the Week

City of Middletown, N. Y., \$75,000 coupon street 5½ per cent. bonds, dated Oct. 1, 1921, due annually 1922-1936, exempt from all Federal and New York income taxes. Offered by Bonbright & Co., at prices to yield from 5.50 to 5.10 per cent., according to maturity.

San Francisco, Cal., \$1,000,000 4½ per cent. gold water bonds, due serially 1946-1962, exempt from all Federal income taxes, legal investment for savings banks and trust funds in New York, Massachusetts, Connecticut and other States. Offered by Stacy & Braun at prices to yield about 5.40 per cent. Illinois Central Railroad Company and Chicago, St. Louis & New Orleans Railroad Company, \$400,000 joint first refunding mortgage 5s, dated Dec. 1, 1913, due Dec. 1, 1963, offered by Miller & Co., at the market to yield about 6 per cent.

The Autocar Company, \$1,500,000 6 per cent. serial gold notes, dated Sept. 1, 1921, due in series of \$250,000 Dec. 1, 1921, and quarterly thereafter. Offered by Montgomery & Co., Inc., Redmond & Co. and Brown Brothers & Co., at prices to yield from 7½ to 8½ per cent., according to maturity.

New Haven, Conn., \$100,000 5 per cent. street pavement bonds, due April 1, 1936-1937, exempt from all Federal income and State taxes in Connecticut, legal investment for savings banks and trust funds in New York, Connecticut, Massachusetts and elsewhere. Offered by Watkins & Co., at prices to yield 4.80 per cent.

South Bend, Ind., \$400,000 school city serial 6 per cent. bonds, exempt from all Federal income taxes, dated Sept. 20, 1921, due serially Sept. 20, 1931-1940. Offered by William R. Compton & Co., at prices to yield from 5.40 to 5.20 per cent., according to maturity.

Cedar Rapids Manufacturing and Power Company \$1,000,000 first mortgage 5 per cent. sinking fund gold bonds, dated Jan. 1, 1931, due Jan. 1, 1953, offered by Wood, Gundy & Co. and Coffin & Burr, at 82.75 and accrued interest, to yield over 6.25 per cent.

City of Lansing, Mich., \$200,000 5 per cent. paving and sewer bonds, dated Oct. 1, 1921, due serially, exempt from all Federal income taxes, legal investment for savings banks and trust funds in New York, Massachusetts and Connecticut. Offered by Keane, Higbie & Co., at prices to yield from 5.50 to 5.25 per cent., according to maturity.

City of Cleveland, Ohio, \$5,000,000 school district 6 per cent. bonds, exempt from all Federal income taxes, dated Sept. 1, 1921, due \$250,000 each year from Sept. 1, 1922, to Sept. 1, 1941, inclusive. Offered by Bankers Trust Company, Guaranty Company of New York, William R. Compton & Co., Kissel, Kinneut & Co., Halsey, Stuart & Co., Inc., Stacy & Braun, Remick Hodges & Co. and Hannaha, Ballin & Lee, at prices to yield from \$5.60 to 5.30 per cent., according to maturity.

City of Toronto, Canada, \$4,000,000 guaranteed 4½ per cent. gold bonds, dated Sept. 1, 1913, due Sept. 1, 1953. Offered by Lee, Higginson & Co., Bankers Trust Company, Spencer Trask & Co. and E. H. Rollins & Sons, at 70½ and interest, to yield about 6.20 per cent.

Minneapolis, St. Paul & Sault Ste. Marie Railway Company \$2,000,000 first consolidated gold 5 per cent. bonds, dated July 1, 1920, due July 1, 1938, legal investment for savings banks and trust funds in New York, Massachusetts, Connecticut, New Jersey and other States. Offered by Harris, Forbes & Co., at 92½ and interest, to yield about 5.70 per cent.

Orpheum Circuit, Inc., \$1,500,000 7½ per cent. convertible sinking fund gold notes, dated Sept. 1, 1921, due Sept. 1, 1928. Offered by Central Trust Company of Illinois, Chicago, and Richardson, Hill & Co., Boston, at 98 and accrued interest, to yield 8 per cent.

City of Knoxville, Tenn., \$500,000 6 per cent. refunding bonds, dated Sept. 1, 1921,

## Stocks—Transactions—Bonds

### STOCKS, SHARES

Week Ended Sept. 17, 1921

	1921	1920	1919
Monday .....	731,270	346,692	1,065,345
Tuesday .....	646,500	466,940	1,025,681
Wednesday .....	801,998	538,983	1,214,550
Thursday .....	568,315	397,391	865,795
Friday .....	519,225	970,434	783,965
Saturday .....	230,694	420,672	395,335
Total, week .....	3,558,002	3,131,022	5,478,671
Year to date .....	120,333,015	156,390,941½	213,636,308

### BONDS (PAR VALUE)

	1921	1920	1919
Monday .....	\$11,046,750	\$8,122,000	\$12,943,700
Tuesday .....	14,934,550	12,213,750	12,292,000
Wednesday .....	16,567,450	13,228,900	10,591,300
Thursday .....	15,333,500	9,714,700	17,760,500
Friday .....	17,116,000	15,049,900	18,562,000
Saturday .....	7,773,700	6,258,300	8,399,500

Total, week \$82,771,250 \$61,587,550 \$80,519,000  
Year to date 2,148,322,395 2,586,719,500 2,316,862,700

In detail the bond dealings compare as follows with the corresponding week last year:

	Sept. 17, '21	Sept. 18, '20	Changes
Corp. ....	\$21,920,500	\$16,004,500	+\$5,916,000
Liberty .....	\$2,177,350	\$3,912,050	-\$1,734,700
Foreign Govt. ....	8,653,500	11,380,000	-\$2,726,500
State .....	140,000	199,000	-\$59,000
City .....	28,000	92,000	-\$64,000

Total, all....\$82,771,250 \$61,587,550 +\$21,183,400  
\*Two hours.

## Stocks—Averages—Bonds

### TWENTY-FIVE RAILROADS

	High	Low	Last	Net Same Day
Sept. 12 .....	44.98	54.10	54.17	—12 37.25
Sept. 13 .....	55.01	54.05	55.01	—84 57.94
Sept. 14 .....	55.29	54.46	54.57	—44 57.11
Sept. 15 .....	54.67	53.98	54.11	—46 58.27
Sept. 16 .....	54.55	54.07	54.19	—48 58.64
Sept. 17 .....	54.22	54.01	54.11	—48 59.05

### TWENTY-FIVE INDUSTRIALS

	High	Low	Last	Net Same Day
Sept. 12 .....	77.25	75.30	75.72	—1.11 103.66
Sept. 13 .....	77.37	75.31	77.11	—1.39 104.30
Sept. 14 .....	78.50	76.98	77.59	—4.9 104.60
Sept. 15 .....	77.51	75.93	76.18	—1.41 105.80
Sept. 16 .....	77.15	75.72	76.25	—6.7 107.64
Sept. 17 .....	77.10	76.19	76.51	—2.90 107.51

### COMBINED AVERAGE—50 STOCKS

	High	Low	Last	Net Same Day
Sept. 12 .....	66.11	64.70	64.94	—4.02 80.44
Sept. 13 .....	66.19	64.68	66.06	—1.12 81.20
Sept. 14 .....	66.94	65.72	66.08	—4.02 81.15
Sept. 15 .....	66.09	64.95	65.14	—4.94 82.08
Sept. 16 .....	65.85	64.89	65.22	—4.08 83.14
Sept. 17 .....	65.06	65.10	65.31	—4.09 83.28

### BONDS—FORTY ISSUES

	Close	Net	Same Day
Sept. 12 .....	71.13	—11	69.01
Sept. 13 .....	71.45	—32	69.01
Sept. 14 .....	71.57	—12	69.20
Sept. 15 .....	71.40	—17	69.24
Sept. 16 .....	71.53	—13	69.32
Sept. 17 .....	71.51	—32	69.41

### Stocks—Yearly Highs and Lows—Bonds

—50 STOCKS—				—40 BONDS—			
Year	High	Low	High	Year	High	Low	High
*1921..	73.13	May	58.35	June	71.80	Jan.	67.56
1920..	94.07	Apr.	62.70	Dec.	73.14	Oct.	65.57
1919..	96.50	Nov.	69.73	Jan.	79.06	June	71.06
1918..	80.16	Nov.	64.12	Jan.	82.36	Nov.	75.65
1917..	90.46	Jan.	57.43	Dec.	79.48	Jan.	74.24
1916..	101.51	Nov.	80.91	Apr.	88.48	Nov.	86.19
1915..	94.13	Oct.	58.99	Feb.	87.62	Nov.	81.51
1914..	73.30	Jan.	57.01	Jan.	89.42	Feb.	81.42
1913..	70.10	Jan.	63.09	June	92.31	Jan.	85.45
1912..	65.83	Sept.	75.24	Feb.	.....	.....	.....
1911..	84.41	June	69.57	Sept.	.....	.....	.....

\*To date.

due Sept. 1, 1941, exempt from all Federal income taxes. Offered by Stacy & Braun, Blodgett & Co. and Eldredge & Co. at 106½ and interest, to yield about 5.45 per cent.  
Appalachian Power Company \$2,500,000 fifteen-year 7 per cent. secured bonds, dated Aug. 1, 1921, due Aug. 1, 1936. Offered by Bonbright & Co., Inc., W. C. Langley & Co., Paine, Webber & Co. and Montgomery & Co., Inc., at 90 and accrued interest to yield about 8.15 per cent.

## Transactions on the New York Curb—Continued

Range, 1921	High	Low	Sales	Range, 1921	High	Low	Sales	Range, 1921	High	Low	Sales	Range, 1921	High	Low	Sales
1 1/4	1	1	1,300	Portland C. M. D. 1/4	1	1	1	1 1/4	1	1	1	1 1/4	1	1	1
1 1/2	1	1	35,300	Gen. Con. ....	1	1	1	1 1/2	1	1	1	1 1/2	1	1	1
1 3/4	1	1	100	Ryan Con. ....	1	1	1	1 3/4	1	1	1	1 3/4	1	1	1
1 1/2	1	1	37,200	Ray Hery. Cop. ....	1	1	1	1 1/2	1	1	1	1 1/2	1	1	1
1 1/2	1	1	300	Seven Metals ....	1	1	1	1 1/2	1	1	1	1 1/2	1	1	1
1 1/2	1	1	200	Silver K. Coalition ....	1	1	1	1 1/2	1	1	1	1 1/2	1	1	1
1 1/2	1	1	5,000	Silver Pick Con. ....	1	1	1	1 1/2	1	1	1	1 1/2	1	1	1
1 1/2	1	1	1,000	Silver Dale M. ....	1	1	1	1 1/2	1	1	1	1 1/2	1	1	1
1 1/2	1	1	300	Silver M. of Am. ....	1	1	1	1 1/2	1	1	1	1 1/2	1	1	1
1 1/2	1	1	3,000	Stewart Min. ....	1	1	1	1 1/2	1	1	1	1 1/2	1	1	1
1 1/2	1	1	1,100	Tinoc Stan. M. ....	1	1	1	1 1/2	1	1	1	1 1/2	1	1	1
1 1/2	1	1	500	Tinoc Stan. M. ....	1	1	1	1 1/2	1	1	1	1 1/2	1	1	1
1 1/2	1	1	1,500	Teck Hughes ....	1	1	1	1 1/2	1	1	1	1 1/2	1	1	1
1 1/2	1	1	49,200	Toppan Divide ....	1	1	1	1 1/2	1	1	1	1 1/2	1	1	1
1 1/2	1	1	1,900	Toppan Ext. ....	1	1	1	1 1/2	1	1	1	1 1/2	1	1	1
1 1/2	1	1	1,200	Toppan Min. ....	1	1	1	1 1/2	1	1	1	1 1/2	1	1	1
1 1/2	1	1	300	Tuolumne Co. ....	1	1	1	1 1/2	1	1	1	1 1/2	1	1	1
1 1/2	1	1	19,200	United Eastern ....	1	1	1	1 1/2	1	1	1	1 1/2	1	1	1
1 1/2	1	1	500	United Verde Ext. ....	1	1	1	1 1/2	1	1	1	1 1/2	1	1	1
1 1/2	1	1	4,000	U. S. Cont. Min. ....	1	1	1	1 1/2	1	1	1	1 1/2	1	1	1
1 1/2	1	1	10,900	West End Con. ....	1	1	1	1 1/2	1	1	1	1 1/2	1	1	1
1 1/2	1	1	3,000	West Utah Con. ....	1	1	1	1 1/2	1	1	1	1 1/2	1	1	1
1 1/2	1	1	9,000	White Caps. ....	1	1	1	1 1/2	1	1	1	1 1/2	1	1	1
1 1/2	1	1	1,500	Yukon Gold ....	1	1	1	1 1/2	1	1	1	1 1/2	1	1	1
1 1/2	1	1	50	Yukon A. T. ctf. ....	1	1	1	1 1/2	1	1	1	1 1/2	1	1	1
BONDS															
(In \$1,000 lots)															
45	35	127	Allied Pack. ctf. ....	40	35	38 1/2	1	100	94	100	94	100	94	100	94
60	38	104	Allied Packers Co. 41 1/2	30 1/4	41 1/2	41 1/2	1	100	93 1/2	100	93 1/2	100	93 1/2	100	93 1/2
90	96	23	Aluminum Mfg. Tr. 98 1/2	98 1/2	98 1/2	98 1/2	1	34 1/2	33	33	33	100	91 1/2	73	91 1/2
90	94 1/2	137	Am. T. & T. 6s. ....	90 1/2	90 1/2	90 1/2	1	83	67	129	Int. R. T. 7s. ....	78 1/2	75	75	1 1/2
98	82 1/2	83	A. T. & T. 6s. '24 88 1/2	88 1/2	88 1/2	88 1/2	1	76 1/2	69 1/2	127	Int. R.T. 8s. '22 (J.P. Morgan rec't) ....	76 1/2	73 1/2	75	1
101 1/2	99 1/2	6	Am. Tob. 7s. '23. 101 1/2	101	101 1/2	101 1/2	1	95 1/2	81 1/2	85	Kennecott Cop. 7 1/2s 94 1/2	93	94 1/2	1 1/2	1
102 1/2	101	1	Am. Tob. 7s. '22. 102 1/2	102 1/2	102 1/2	102 1/2	1	92	84 1/2	4	Laclede G. 7s. '29. 92	91 1/2	92	91 1/2	1
104	83 1/2	5	Anacoda 6s. ....	89 1/2	89 1/2	89 1/2	1	92	84 1/2	21	Lg. & Meyers 8s. 100 1/2	100 1/2	100 1/2	100 1/2	1
100	91	179.	700 Anacoda Cop. 95 1/2	95 1/2	95 1/2	95 1/2	1	96 1/2	91 1/2	13	Am. M. & T. 7s. 96 1/2	96 1/2	96 1/2	96 1/2	1
101 1/2	97	34	Anglo-Am. Oil 7 1/2s. 101 1/2	100 1/2	101 1/2	101 1/2	1	100	95 1/2	9	Morris & Co. 7 1/2s. 100 1/2	100 1/2	100 1/2	100 1/2	1
98	93 1/2	61	Armour & Co. 7s. 98	98 1/2	98 1/2	98 1/2	1	100	95 1/2	19	Nat. Leather 8s. 96 1/2	96 1/2	96 1/2	96 1/2	1
98	90	12	Barnardall 8s. '31. 97	95 1/2	95 1/2	95 1/2	1	100	93 1/2	66	Chl. & E. Ill. 5s. '51 61 1/2	60	61	60	1
GERMAN BONDS															
Marks															
103	Berlin 4s. ....	8 1/2	7 1/2	8	1 1/2	1	1	103	Berlin 4s. ....	8 1/2	7 1/2	8	1 1/2	1	1
104	Hamburg 4 1/2s. ....	9 1/2	8 1/2	8 1/2	8 1/2	1	1	104	Hamburg 4 1/2s. ....	9 1/2	8 1/2	8 1/2	8 1/2	1	1
105	Stuttgart 4s. ....	10 1/2	10 1/2	10 1/2	10 1/2	1	1	105	Stuttgart 4s. ....	10 1/2	10 1/2	10 1/2	10 1/2	1	1
106	Vilna 4s. ....	10 1/2	10 1/2	10 1/2	10 1/2	1	1	106	Vilna 4s. ....	10 1/2	10 1/2	10 1/2	10 1/2	1	1



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## Bonds

## UNITED STATES AND TERRITORIES

	Bid	Offered		
Consol. 2s, April, 1939.....	100%	101 1/4	C. F. Childs & Co., 120 Broadway, N.Y.C.	Rector 6731.
Old 4s, 1925.....	104 1/2	105	C. F. Childs & Co., 120 Broadway, N.Y.C.	Rector 6731.
Conversion 3s, 30 days from date				
Issue.....	77	81	C. F. Childs & Co., 120 Broadway, N.Y.C.	Rector 6731.
Liberty 3 1/2s, 1932-47.....	87.80	88 1/2	C. F. Childs & Co., 120 Broadway, N.Y.C.	Rector 6731.
Do 1st 4s, 1932-47.....	88.80	89.90	C. F. Childs & Co., 120 Broadway, N.Y.C.	Rector 6731.
Do 2d 4s, 1932-47.....	88.80	89	C. F. Childs & Co., 120 Broadway, N.Y.C.	Rector 6731.
Do 1st 4 1/2s, 1932-47.....	88.90	89.88	C. F. Childs & Co., 120 Broadway, N.Y.C.	Rector 6731.
Do 2d 4 1/2s, 1932-47.....	89	90	C. F. Childs & Co., 120 Broadway, N.Y.C.	Rector 6731.
Do 3d 4 1/2s, 1932-47.....	89.04	89.10	C. F. Childs & Co., 120 Broadway, N.Y.C.	Rector 6731.
Do 4th 4 1/2s, 1932-47.....	89.06	89.08	C. F. Childs & Co., 120 Broadway, N.Y.C.	Rector 6731.
Panama 3s, 1961.....	75	78	C. F. Childs & Co., 120 Broadway, N.Y.C.	Rector 6731.
Do 2s.....	100 1/2	101 1/4	C. F. Childs & Co., 120 Broadway, N.Y.C.	Rector 6731.
Victory 3 1/2s, 1922-23.....	99.06	99.08	C. F. Childs & Co., 120 Broadway, N.Y.C.	Rector 6731.
Do 4 1/2s, 1922-23.....	On applicat'n		C. F. Childs & Co., 120 Broadway, N.Y.C.	Rector 6731.
Philippine.....	On applicat'n		C. F. Childs & Co., 120 Broadway, N.Y.C.	Rector 6731.
Hawaiian.....	On applicat'n		C. F. Childs & Co., 120 Broadway, N.Y.C.	Rector 6731.
Porto Rican.....	On applicat'n		C. F. Childs & Co., 120 Broadway, N.Y.C.	Rector 6731.
U. S. Treasury certificates.....	On applicat'n		C. F. Childs & Co., 120 Broadway, N.Y.C.	Rector 6731.

## CUBAN ISSUES:

Repub. of Cuba 5 1/2% Treas., '31.. 70 73 Farr & Co., 133 Front St., N. Y. C. John 6428.

## CANADIAN SECURITIES

Canadian War Loan 5s, 1937.....	80 1/2	81 1/4	Henry Nightingale & Co., 42 Broadway, Broad 7771.	
Canadian Vict'y Loan 5 1/2s, 1934.....	82 1/2	83 1/4	Henry Nightingale & Co., 42 Broadway, Broad 7771.	
British Columbia 4 1/2s, 1927.....	87	90	Pyncheon & Co., 111 Broadway, N. Y. C. Rector 813.	
Do 4s, 1923.....	94	96 1/2	Pyncheon & Co., 111 Broadway, N. Y. C. Rector 813.	
Do 5s, 1939.....	81 1/2	83 1/4	Pyncheon & Co., 111 Broadway, N. Y. C. Rector 813.	
Do 6s, 1926.....	92	94	Pyncheon & Co., 111 Broadway, N. Y. C. Rector 813.	
Do 6s, 1926.....	92	93	Pyncheon & Co., 111 Broadway, N. Y. C. Rector 813.	
Do 6s, 1927.....	87 1/2	89 1/4	Pyncheon & Co., 111 Broadway, N. Y. C. Rector 813.	
Do 5 1/2s, 1939.....	82	84	Pyncheon & Co., 111 Broadway, N. Y. C. Rector 813.	
Calgary 6s, 1924.....	91	93	Pyncheon & Co., 111 Broadway, N. Y. C. Rector 813.	
Do 7s, 1928.....	92	96	Pyncheon & Co., 111 Broadway, N. Y. C. Rector 813.	
Do 5s, 1931.....	70	78	Pyncheon & Co., 111 Broadway, N. Y. C. Rector 813.	
Colonial of Newfoundland 5 1/2s, '30.....	84 1/2	87	Pyncheon & Co., 111 Broadway, N. Y. C. Rector 813.	
Do 6 1/2s, 1928.....	94 1/2	95	Pyncheon & Co., 111 Broadway, N. Y. C. Rector 813.	
Do 6 1/2s, 1930.....	94 1/2	95 1/2	Pyncheon & Co., 111 Broadway, N. Y. C. Rector 813.	
Dominion of Canada 5 1/2s, 1922.....	87 1/2	89 1/4	Pyncheon & Co., 111 Broadway, N. Y. C. Rector 813.	
Do 1923.....	87 1/2	88 1/4	Pyncheon & Co., 111 Broadway, N. Y. C. Rector 813.	
Do 1924.....	87 1/2	88 1/4	Pyncheon & Co., 111 Broadway, N. Y. C. Rector 813.	
Do 1927.....	87	88 1/2	Pyncheon & Co., 111 Broadway, N. Y. C. Rector 813.	
Do 1929.....	93 1/2	94 1/4	Pyncheon & Co., 111 Broadway, N. Y. C. Rector 813.	
Do 5s, 1931.....	90	90 1/2	Pyncheon & Co., 111 Broadway, N. Y. C. Rector 813.	
Do 5 1/2s, 1933.....	80 1/2	88	Pyncheon & Co., 111 Broadway, N. Y. C. Rector 813.	
Do 5 1/2s, 1937.....	87 1/2	88 1/4	Pyncheon & Co., 111 Broadway, N. Y. C. Rector 813.	
Do 5 1/2s, 1941.....	82	83 1/2	Pyncheon & Co., 111 Broadway, N. Y. C. Rector 813.	
Do 5 1/2s, 1934.....	84 1/2	85 1/4	Pyncheon & Co., 111 Broadway, N. Y. C. Rector 813.	
Do 5s, 1925.....	84 1/2	85 1/4	Pyncheon & Co., 111 Broadway, N. Y. C. Rector 813.	
Do 5s, 1937.....	80 1/2	87	Pyncheon & Co., 111 Broadway, N. Y. C. Rector 813.	
Edmonton, Alberta, 6s, 1924.....	91 1/2	94	Pyncheon & Co., 111 Broadway, N. Y. C. Rector 813.	
Manitoba 6s, 1925.....	93 1/2	95	Pyncheon & Co., 111 Broadway, N. Y. C. Rector 813.	
Do 6s, 1927.....	94 1/2	96 1/4	Pyncheon & Co., 111 Broadway, N. Y. C. Rector 813.	
Do 6s, 1928.....	92 1/2	95	Pyncheon & Co., 111 Broadway, N. Y. C. Rector 813.	
Do 6s, 1930.....	91 1/2	93 1/4	Pyncheon & Co., 111 Broadway, N. Y. C. Rector 813.	
Do 6s, 1931.....	91 1/2	93 1/4	Pyncheon & Co., 111 Broadway, N. Y. C. Rector 813.	
Malsonneuve (Mont., Que.) 5s, '34.....	70	71	Pyncheon & Co., 111 Broadway, N. Y. C. Rector 813.	
Do 5 1/2s, 1930.....	87	90	Pyncheon & Co., 111 Broadway, N. Y. C. Rector 813.	
Medicine Hat 6s, '23.....	87	92	Pyncheon & Co., 111 Broadway, N. Y. C. Rector 813.	
Do 5s, 1942.....	63	67	Pyncheon & Co., 111 Broadway, N. Y. C. Rector 813.	
Montreal, Quebec, 5s, 1930.....	79 1/2	81 1/4	Pyncheon & Co., 111 Broadway, N. Y. C. Rector 813.	
Do 6s, 1927.....	92 1/2	97	Pyncheon & Co., 111 Broadway, N. Y. C. Rector 813.	
Do 6s, 1928.....	97	98	Pyncheon & Co., 111 Broadway, N. Y. C. Rector 813.	
New Brunswick 5 1/2s, 1929.....	88	90	Pyncheon & Co., 111 Broadway, N. Y. C. Rector 813.	
Do 6s, 1931.....	88 1/2	90	Pyncheon & Co., 111 Broadway, N. Y. C. Rector 813.	
Nova Scotia 5s, 1929.....	91	94	Pyncheon & Co., 111 Broadway, N. Y. C. Rector 813.	
Do 6s, 1925.....	95	96	Pyncheon & Co., 111 Broadway, N. Y. C. Rector 813.	
Do 6s, 1928.....	95	95	Pyncheon & Co., 111 Broadway, N. Y. C. Rector 813.	
Do 6s, 1930.....	93	95	Pyncheon & Co., 111 Broadway, N. Y. C. Rector 813.	
Ottawa 4 1/2s, '34.....	78	82	Pyncheon & Co., 111 Broadway, N. Y. C. Rector 813.	
Do 4 1/2s, '43.....	72	77	Pyncheon & Co., 111 Broadway, N. Y. C. Rector 813.	
Do 5s, '44.....	76	80	Pyncheon & Co., 111 Broadway, N. Y. C. Rector 813.	
Do 6s, 1921-50.....	90	93	Pyncheon & Co., 111 Broadway, N. Y. C. Rector 813.	
Ontario 4s, 1926.....	84	88	Pyncheon & Co., 111 Broadway, N. Y. C. Rector 813.	
Do 4 1/2s, 1925.....	90	91 1/2	Pyncheon & Co., 111 Broadway, N. Y. C. Rector 813.	
Do 5s, 1927.....	97 1/2	99 1/4	Pyncheon & Co., 111 Broadway, N. Y. C. Rector 813.	
Do 5s, 1928.....	94 1/2	96 1/4	Pyncheon & Co., 111 Broadway, N. Y. C. Rector 813.	
Do 5s, 1929.....	91 1/2	94 1/4	Pyncheon & Co., 111 Broadway, N. Y. C. Rector 813.	
Do 6s, 1923.....	95	97	Pyncheon & Co., 111 Broadway, N. Y. C. Rector 813.	
Do 5 1/2s, 1925.....	92 1/2	94 1/4	Pyncheon & Co., 111 Broadway, N. Y. C. Rector 813.	
Do 6s, 1928.....	94	97	Pyncheon & Co., 111 Broadway, N. Y. C. Rector 813.	
Province of Alberta 5s, 1925.....	90	93	Pyncheon & Co., 111 Broadway, N. Y. C. Rector 813.	
Do 5s, 1926.....	89	92	Pyncheon & Co., 111 Broadway, N. Y. C. Rector 813.	
Do 5 1/2s, 1929.....	80	91	Pyncheon & Co., 111 Broadway, N. Y. C. Rector 813.	
Do 5s, 1928.....	96	97	Pyncheon & Co., 111 Broadway, N. Y. C. Rector 813.	
Do 4 1/2s, 1924.....	92	93	Pyncheon & Co., 111 Broadway, N. Y. C. Rector 813.	
Do 6s, 1930.....	92	94	Pyncheon & Co., 111 Broadway, N. Y. C. Rector 813.	
Do 6s, 1923.....	96	97	Pyncheon & Co., 111 Broadway, N. Y. C. Rector 813.	
Do 6s, 1925.....	93	95	Pyncheon & Co., 111 Broadway, N. Y. C. Rector 813.	
Do 6s, 1930.....	92	94	Pyncheon & Co., 111 Broadway, N. Y. C. Rector 813.	
Quebec 3s, 1935.....	38	43	Pyncheon & Co., 111 Broadway, N. Y. C. Rector 813.	
Do 6s, 1927.....	94	95 1/2	Pyncheon & Co., 111 Broadway, N. Y. C. Rector 813.	
Do 5s, 1926.....	93	96	Pyncheon & Co., 111 Broadway, N. Y. C. Rector 813.	
Saskatchewan 4s, 1925.....	91	93	Pyncheon & Co., 111 Broadway, N. Y. C. Rector 813.	
Do 5s, 1925.....	89 1/2	91 1/4	Pyncheon & Co., 111 Broadway, N. Y. C. Rector 813.	
Do 5s, 1929.....	81	84	Pyncheon & Co., 111 Broadway, N. Y. C. Rector 813.	
Do 5s, 1928.....	80 1/2	83 1/4	Pyncheon & Co., 111 Broadway, N. Y. C. Rector 813.	
Do 6s, 1925.....	93	96	Pyncheon & Co., 111 Broadway, N. Y. C. Rector 813.	
Do 5s, 1931.....	80	84	Pyncheon & Co., 111 Broadway, N. Y. C. Rector 813.	
Victoria 4 1/2s, 1925.....	86	88	Pyncheon & Co., 111 Broadway, N. Y. C. Rector 813.	
Do 6s, 1928.....	85	88	Pyncheon & Co., 111 Broadway, N. Y. C. Rector 813.	
Toronto Harbor Comm. 4 1/2s, '29.....	70	73 1/2	Pyncheon & Co., 111 Broadway, N. Y. C. Rector 813.	
Toronto, Ontario, 5s, 1945.....	79	82	Pyncheon & Co., 111 Broadway, N. Y. C. Rector 813.	
Do 4 1/2s, 1924.....	87	90	Pyncheon & Co., 111 Broadway, N. Y. C. Rector 813.	
Winnipeg, Manitoba, 5s, 1926.....	88	92	Pyncheon & Co., 111 Broadway, N. Y. C. Rector 813.	
Do 6s, 1930.....	90	93	Pyncheon & Co., 111 Broadway, N. Y. C. Rector 813.	
Do 5s, 1935.....	72	76	Pyncheon & Co., 111 Broadway, N. Y. C. Rector 813.	

## OTHER FOREIGN, INCLUDING NOTES

GERMAN MUNICIPAL ISSUES:			Dunham & Co., 43 Exchange Place, N.Y.C.	Hanover 8300.
Berlin 4s.....	7 1/2	8 1/4	Jerome B. Sullivan & Co., 44 Broad St., N. Y. C. Bd. 1723.	
Do 4s.....	8 1/2	8 1/4	C. B. Richard & Co., 29 B'way, N. Y. C. Whitehall 509.	
Bremen 4 1/2s.....	9 1/2	10 1/4	Jerome B. Sullivan & Co., 44 Broad St., N. Y. C. Bd. 1723.	
Do 4s.....	8 1/2	9 1/4	Dunham & Co., 43 Exchange Place, N.Y.C.	Hanover 8300.
Do 4 1/2s.....	9	10	Dunham & Co., 43 Exchange Place, N.Y.C.	Hanover 8300.
Coblenz 4s.....	8 1/2	9 1/4	Dunham & Co., 43 Exchange Place, N.Y.C.	Hanover 8300.
Do 4s.....	9	9 1/2	C. B. Richard & Co., 29 B'way, N. Y. C. Whitehall 509.	
Do 4s.....	9	9 1/2	Jerome B. Sullivan & Co., 44 Broad St., N. Y. C. Bd. 1723.	
Cologne 4s.....	8 1/2	9 1/4	Dunham & Co., 43 Exchange Place, N.Y.C.	Hanover 8300.
Dresden 4s.....	7 1/2	8 1/4	Dunham & Co., 43 Exchange Place, N.Y.C.	Hanover 8300.
Do 4 1/2s.....	8 1/2	9	Dunham & Co., 43 Exchange Place, N.Y.C.	Hanover 8300.
Do 4s.....	8	8 1/2	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C. Bd. 1723.	
Düsseldorf 4s.....	8 1/2	9	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C. Bd. 1723.	
Essen 4s.....	8 1/2	9	Dunham & Co., 43 Exchange Place, N.Y.C.	Hanover 8300.
Frankfurt 4s.....	9	9 1/2	Dunham & Co., 43 Exchange Place, N.Y.C.	Hanover 8300.
Do 4s.....	9 1/2	10 1/4	Dunham & Co., 43 Exchange Place, N.Y.C.	Hanover 8300.
Do 4s.....	10	10 1/2	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C. Bd. 1723.	
Greater Berlin 4s.....	7 1/2	8 1/4	Dunham & Co., 43 Exchange Place, N.Y.C.	Hanover 8300.
Do.....	7 1/2	8 1/4	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C. Bd. 1723.	
Hamburg 4 1/2s.....	9 1/2	10 1/4	Dunham & Co., 43 Exchange Place, N.Y.C.	Hanover 8300.
Do 4s.....	8 1/2	9 1/4	Dunham & Co., 43 Exchange Place, N.Y.C.	Hanover 8300.
Do 4 1/2s.....	9 1/2	10 1/4	Dunham & Co., 43 Exchange Place, N.Y.C.	Hanover 8300.
Do 4 1/2s.....	9 1/2	10 1/4	Dunham & Co., 43 Exchange Place, N.Y.C.	Hanover 8300.
Leipzig 4s.....	8 1/2	9 1/4	Dunham & Co., 43 Exchange Place, N.Y.C.	Hanover 8300.
Do 4 1/2s.....	9 1/2	10 1/4	Dunham & Co., 43 Exchange Place, N.Y.C.	Hanover 8300.
Do 4s.....	9 1/2	10 1/4	Dunham & Co., 43 Exchange Place, N.Y.C.	Hanover 8300.
Mannheim 4s.....	7 1/2	8 1/4	Dunham & Co., 43 Exchange Place, N.Y.C.	Hanover 8300.
Munich 4s.....	8 1/2	9 1/4	Dunham & Co., 43 Exchange Place, N.Y.C.	Hanover 8300.
Do 4s.....	9 1/2	10 1/4	Dunham & Co., 43 Exchange Place, N.Y.C.	Hanover 8300.
Nuremberg 4s.....	7	10	Dunham & Co., 43 Exchange Place, N.Y.C.	Hanover 8300.
Stuttgart 4s.....	7 1/2	8 1/4	Dunham & Co., 43 Exchange Place, N.Y.C.	Hanover 8300.
GERMAN INDUSTRIAL ISSUES:			Dunham & Co., 43 Exchange Place, N.Y.C.	Hanover 8300.
Badische Anilin Soda 4 1/2s.....	12 1/2	13	Dunham & Co., 43 Exchange Place, N.Y.C.	Hanover 8300.
German Gen. Elec. 4 1/2s.....	12 1/2	13	Jerome B. Sullivan & Co., 44 Broad St., N. Y. C. Bd. 1723.	
A. E. G. 4 1/2s.....	12 1/2	13 1/4		

## ADVERTISEMENTS.

We own and offer

## Grand Trunk Pac.

3s, due 1962

to yield about 6.10%

Guaranteed unconditionally by the Canadian Government, payable U. S. Gold Coin in N. Y.

## MILLER &amp; CO.



## Out-of-Town Markets Boston

MINING				
Sales	High	Low	Last	
85 Ahmeek .....	47 1/2	46 1/2	47	
200 Algoma .....	20	20	20	
10 Am. Zinc .....	8 1/2	8 1/2	8 1/2	
40 Anaconda .....	38 1/2	38 1/2	38 1/2	
535 Arcadian Cons. ....	2	1 1/2	1 1/2	
230 Arizona Com'l .....	8 1/2	8 1/2	8 1/2	
1,760 Bingham .....	11 1/2	10 1/2	11 1/2	
25 Butte & Sup. ....	13 1/2	13 1/2	13 1/2	
835 Calumet & Ariz. ....	50	47 1/2	48 1/2	
58 Calumet & Hecla. ....	230	230	230	
7,535 Carson Hill .....	15 1/2	14 1/2	14 1/2	
50 Centennial .....	8 1/2	8 1/2	8 1/2	
10 Chino Copper .....	24	24	24	
595 Copper Range .....	35	33 1/2	34	
1,185 Davis-Daly .....	6 1/2	6	6 1/2	
280 East Butte .....	9 1/2	9 1/2	9 1/2	
50 Franklin .....	1 1/2	1 1/2	1 1/2	
30 Grady .....	19	19	19	
380 Helvetia .....	2	1 1/2	1 1/2	
20 Isle Royale .....	19 1/2	19 1/2	19 1/2	
822 Island Creek .....	67 1/2	66	66	
57 Island Creek pf. ....	84	83	83	
130 Kerr Lake .....	3 1/2	3 1/2	3 1/2	
250 Lake Copper .....	2 1/2	2 1/2	2 1/2	
255 Mason Valley .....	2	1 1/2	1 1/2	
10 Michigan .....	1 1/2	1 1/2	1 1/2	
1,615 Mayflower O. C. ....	3 1/2	3 1/2	3 1/2	
330 Mass. Cons. ....	1 1/2	1 1/2	1 1/2	
14 Mohawk .....	50	49 1/2	50	
672 New Cornelia .....	14	13 1/2	14	
120 New River pf. ....	80	78 1/2	79	
797 Nipissing .....	4 1/2	4 1/2	4 1/2	
335 North Butte .....	10	9 1/2	9 1/2	
175 Old Dominion .....	23	22 1/2	23	
50 Ojibwa .....	1 1/2	1 1/2	1 1/2	
267 Osceola .....	26	25	26	
385 Pond Creek Coal. ....	15	14	14 1/2	
205 Quincy .....	38 1/2	38	38	
180 Seneca .....	18 1/2	18 1/2	18 1/2	
210 Shannon .....	39	39	39	
25 St. Mary's Land. ....	36	35 1/2	35 1/2	
200 South Utah .....	07	07	07	
1,425 Sup. & Boston. ....	1 1/2	1 1/2	1 1/2	
190 Superior Cop. ....	3	2 1/2	2 1/2	
1,230 Trinity .....	1 1/2	1 1/2	1 1/2	
200 Tuolumne .....	50	46	46	
830 U. S. Smelting. ....	31 1/2	31	31 1/2	
407 U. S. Smelting pf. ....	40	39	39 1/2	
175 Utah Apex .....	2 1/2	2	2 1/2	
20 Utah Copper .....	50 1/2	49 1/2	49 1/2	
345 Utah Consol. ....	3 1/2	3 1/2	3 1/2	
1,425 Utah Metal .....	1 1/2	1 1/2	1 1/2	
10 Victoria .....	1 1/2	1 1/2	1 1/2	
10 Wolverine .....	11 1/2	11 1/2	11 1/2	
800 Winona .....	50	45	45	

## RAILROADS

163 Boston & Albany. ....	124	121 1/2	123
894 Boston Elev. ....	70	65 1/2	69 1/2
57 Boston Elev. pf. ....	90	83	88
160 Boston & Maine. ....	18	16 1/2	17
40 Boston & Prov. ....	127	125	125
20 Maine Central .....	38 1/2	38 1/2	38 1/2
2,276 N. Y. N. H. & H. ....	15 1/2	14 1/2	14 1/2
6 North. N. H. ....	61 1/2	60 1/2	60 1/2
46 Old Colony .....	60	60	60
3 Ver. & Mass. ....	70	70	70
465 West End .....	44 1/2	43	44
98 West End pf. ....	53	52	52

## MISCELLANEOUS

70 Am. Ag. Chemical. ....	37	35	35
213 Am. Ag. Chem. pf. ....	62 1/2	58	62 1/2
270 Am. Pneu. Service. ....	3	2 1/2	3
10 Am. Pneu. Service pf. ....	12	12	12
207 Am. Sugar .....	64 1/2	61	64 1/2
70 Am. Sugar pf. ....	89 1/2	89	89 1/2
2,560 Am. T. & T. ....	108 1/2	107 1/2	108 1/2
215 Am. Wool .....	78 1/2	75 1/2	75 1/2
111 Am. Wool pf. ....	98	96	96
117 Amoskeag .....	90	90	90
19 Amoskeag pf. ....	76 1/2	76 1/2	76 1/2
39 Atlas Tack .....	13 1/2	13 1/2	13 1/2
555 A. G. & W. L. ....	28 1/2	27 1/2	27 1/2
531 A. G. & W. L. pf. ....	23 1/2	23	23 1/2
4,240 Eastern S. S. ....	29 1/2	27	27 1/2
351 Eastern S. S. pf. ....	103	103	103
335 Eastern Mfg. ....	12 1/2	11 1/2	11 1/2
315 Edison Electric .....	150	150	150
1,380 Gardner Motor .....	11 1/2	10 1/2	11 1/2
87 General Electric .....	127 1/2	125 1/2	127
682 Gray & Davis .....	12 1/2	11 1/2	12 1/2
24 Greenfield T. & D. ....	23	23	23
50 Int. Cot. Mills .....	37	36	37
5 Int. Cot. Mills pf. ....	77 1/2	77 1/2	77 1/2
400 Int. Cement .....	24 1/2	24 1/2	24 1/2
360 Island Oil .....	2 1/2	2 1/2	2 1/2
55 J. T. Connor .....	11 1/2	11 1/2	11 1/2
646 Libby, McN. & L. ....	7 1/2	7 1/2	7 1/2
94 Loew's Theatres .....	16	15 1/2	15 1/2
765 Massachusetts Gas .....	58	54	58
272 Massachusetts Gas pf. ....	62	60	60
15 McIlwain pf. ....	80	80	80
22 Merg. Linotype .....	119 1/2	119 1/2	119 1/2
855 Mexican Inv. ....	13 1/2	14	15
2,275 National Leather .....	7 1/2	6 1/2	6 1/2
229 New England Tel. ....	102 1/2	101 1/2	102
2,175 N. E. Oil .....	6	4 1/2	5
665 Orpheum Circuit .....	21	19	19
30 Pacific Mills .....	164	163 1/2	164
16 Pullman .....	93 1/2	93 1/2	93 1/2
100 P. A. Sugar .....	30	30	30
110 Reece Buttonhole M. ....	14	13 1/2	14
656 Swift & Co. ....	97	95	95 1/2
664 Swift International .....	24	22 1/2	22 1/2
53 Torrington .....	50	48	48
631 United Drug .....	57 1/2	48 1/2	56 1/2
34 United Drug pf. ....	40	39 1/2	40
30 U. S. Twist Drill .....	13 1/2	13 1/2	13 1/2
597 United Fruit .....	110 1/2	107 1/2	110 1/2
3,918 United Shoe M. ....	30 1/2	35	36
248 United Shoe M. pf. ....	17 1/2	17	17 1/2
1,950 Venture Oil .....	17 1/2	17	17 1/2
465 Walworth .....	21	20 1/2	20 1/2
268 Walworth .....	8 1/2	8 1/2	8 1/2
148 Waltham Watch .....	8	7 1/2	8
70 Waltham Watch pf. ....	40	37 1/2	37 1/2
170 Warren Bros. ....	13	11 1/2	11 1/2
152 Warren Bros. 1st pf. ....	17 1/2	17 1/2	17 1/2
120 Wickwire Sp. Steel .....	11	10	10 1/2

## BONDS

\$241,000 A. G. & W. L. 5s. ....	51	49 1/2	50 1/2
1,000 Carson Hill 7s. ....	100	99 1/2	99 1/2
1,000 Miss. River Pow. 5s. ....	81	79 1/2	80
7,000 New England Tel. 5s. ....	85	85	85
61,000 Seneca 8s. ....	100	98 1/2	100
5,000 Swift & Co. 5s. ....	85	84 1/2	85
41,000 U. S. Smelting 6s. ....	92 1/2	92	92 1/2
11,000 Western Tel. 5s. ....	84 1/2	84 1/2	84 1/2

## Open Security Market

## OTHER FOREIGN, INCLUDING NOTES—Continued

FRENCH GOVERNMENT BONDS:			Bid	Offered	
French 4s, 1917.....	45 1/2	45 1/2			Jerome B. Sullivan & Co., 44 Broad St., N.Y.C. Broad 1723
Do 4s, 1920.....	44 1/2	44 1/2			Dunham & Co., 43 Exchange Pl., N. Y. C. Hanover 8300.
Do Victory 5s, 1931.....	64 1/2	64 1/2			Dunham & Co., 43 Exchange Pl., N. Y. C. Hanover 8300.
Do Premium 5s, 1920.....	63 1/2	64 1/2			Dunham & Co., 43 Exchange Pl., N. Y. C. Hanover 8300.
French 4s, 1918.....	44	45			A. A. Housman & Co., 20 Broad, N. Y. C. Rector 6330.
Do Victory 5s.....	53 1/2	54 1/2			A. A. Housman & Co., 20 Broad, N. Y. C. Rector 6330.
Do 6s, 1920.....	64 1/2	65 1/2			A. A. Housman & Co., 20 Broad, N. Y. C. Rector 6330.
Do 5s, 1920.....	63 1/2	64 1/2			A. A. Housman & Co., 20 Broad, N. Y. C. Rector 6330.
French Government 4s, 1917.....	44	45			Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 4s, 1918.....	46	48			Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do Victory 5s (optional), 1931.....	54	55			Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do Premium 5s, 1920.....	64	65			Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 6s, 1920.....	64 1/2	65 1/2			Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 7 1/2s, 1941.....	95 1/2	96 1/2			Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 10s, 1923.....	100	101			Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do Victory 5s.....	54 1/2	55 1/2			Jerome B. Sullivan & Co., 44 Broad St., N.Y.C. Broad 1723
Do 6s, 1920.....	64 1/2	64 1/2			Jerome B. Sullivan & Co., 44 Broad St., N.Y.C. Broad 1723
Do Premium 5s.....	65	65 1/2			Jerome B. Sullivan & Co., 44 Broad St., N.Y.C. Broad 1723
GERMAN GOVERNMENT ISSUES:					
German Government 3s.....	6	8			Dunham & Co., 43 Exchange Pl., N. Y. C. Hanover 8300.
Do 4s.....	6 1/2	8 1/2			Dunham & Co., 43 Exchange Pl., N. Y. C. Hanover 8300.
Do 5s.....	7 1/2	7 1/2			Dunham & Co., 43 Exchange Pl., N. Y. C. Hanover 8300.
Do 5s.....	7 1/2	7 1/2			C. B. Richard & Co., 29 Broadway, N. Y. C.
GREEK ISSUES:					
Government 5s, 1964.....	63	68			Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
NORWEGIAN AND SWISS ISSUES:					
Bergen, City of, Norway 8s sk. fd. gold bonds, 1946.....	100	101			Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Berne, City of, Switzerland 8s, mun. ext. loans of 1920-45.....	101	102			Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Christiania, City of, 8s, 1945.....	101 1/2	102 1/2			Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Denmark, Kingdom of, 8s, 1945.....	102 1/2	103 1/2			Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Norway, Kingdom of, 8s sk. fd. gold bonds, 1940.....	104	104 1/2			Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 6s external dollar issue, '23	96 1/2	97 1/2			Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Swiss Confederation 8s, sk. fd. bonds, 1940.....	107	108			Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 5s gold bond of 1919-20.....	87 1/2	88 1/2			Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Swiss Government 6s Internal loan, 1922-25.....	171	176			Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Sweden, Kingdom of, 6s gold bonds, 1939.....	88	89			Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Zurich, City of, 8s sk. fd. gd. mun. ext. loan, 1945.....	101 1/2	102 1/2			Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
MEXICAN ISSUES:					
Mexican Govt. 5s, 1945.....	51 1/2	52 1/2			Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 4s, 1934.....	38 1/2	39 1/2			Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 5s, 1923.....	8 1/2	10			Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 5s, 1923.....	35	40			Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 5s, 1920.....	46 1/2	47 1/2			A. A. Housman & Co., 20 Broad St., N. Y. C. Rector 6330.
BELGIAN GOVERNMENT BONDS:					
Belgian Restoration 5s, 1919.....	63	66			Dunham & Co., 43 Exchange Pl., N. Y. C. Hanover 8300.
Do Premium 5s, 1920.....	66	69			Dunham & Co., 43 Exchange Pl., N. Y. C. Hanover 8300.
Belgian Restoration 5s, 1919.....	62	66			A. A. Housman & Co., 20 Broad St., N. Y. C. Rector 6330.
Do Premium 5s, 1920.....	66	69			A. A. Housman & Co., 20 Broad St., N. Y. C. Rector 6330.
Do Int. Restoration 5s, 1919.....	62	65			Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do Premium 5s, 1920.....	66	70			Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do External 6s, 1925.....	94 1/2	95 1/2			Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 7 1/2s, 1945.....	103 1/2	104 1/2			Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 8s, 1941.....	101 1/2	102 1/2			Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
AUSTRIAN MUNICIPAL ISSUES:					
Vienna 4s.....	1	1 1/2			Dunham & Co., 43 Exchange Pl., N. Y. C. Hanover 8300.
Do 4 1/2s.....	1	1 1/2			Dunham & Co., 43 Exchange Pl., N. Y. C. Hanover 8300.
Do 5s.....	1 1/2	1 1/2			Dunham & Co., 43 Exchange Pl., N. Y. C. Hanover 8300.
Do 4s.....	1	1 1/2			Jerome B. Sullivan & Co., 44 Broad St., N.Y.C. Broad 1723
Do 4 1/2s.....	1	1 1/2			Jerome B. Sullivan & Co., 44 Broad St., N.Y.C. Broad 1723
Do 5s.....	1 1/2	1 1/2			Jerome B. Sullivan & Co., 44 Broad St., N.Y.C. Broad 1723
ITALIAN GOVERNMENT ISSUES:					
Italian 5s, 1920 (consol. loan).....	31 1/2	31 1/2			Dunham & Co., 43 Exchange Pl., N. Y. C. Hanover 8300.
Do.....	31 1/2	31 1/2			Jerome B. Sullivan & Co., 44 Broad St., N.Y.C. Broad 1723
Do.....	31 1/2	31 1/2			Jerome B. Sullivan & Co., 44 Broad St., N.Y.C. Broad 1723
Do.....	41 1/2	43			Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do Treasury notes 5s.....	41 1/2	42			Dunham & Co., 43 Exchange Pl., N. Y. C. Hanover 8300.
Do Treasury 6 1/2s, 1925.....	87	89			Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do Treasury notes 5s.....	41 1/2	42 1/2			Jerome B. Sullivan & Co., 44 Broad St., N.Y.C. Broad 1723
BRITISH ISSUES:					
British Victory 4s.....	274	284			Dunham & Co., 43 Exchange Pl., N. Y. C. Hanover 8300.
British Funding 4s.....	264	274			Dunham & Co., 43 Exchange Pl., N. Y. C. Hanover 8300.
British 5s, 1922.....	370	380			Dunham & Co., 43 Exchange Pl., N. Y. C. Hanover 8300.
British Victory 4s.....	63	65			Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
British Funding 4s.....	55	57			Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
British 5s, 1922.....	65	67			Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
British 5 1/2s Nat. War Bonds, '29	73	75			Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 5s, 1927.....	73	75			Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 5s, 1922.....	75	77			Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
British 5s, 1927.....	360	370			Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
British 5 1/2s Nat. War Bonds, '29	350	360			Dunham & Co., 43 Exchange Pl., N. Y. C. Hanover 8300.
British 5s, 1920-47.....	322	332			Dunham & Co., 43 Exchange Pl., N. Y. C. Hanover 8300.
JAPANESE ISSUES:					
Japanese 4s, 1931.....	70 1/2	71 1/2			Dunham & Co., 43 Exchange Pl., N. Y. C. Hanover 8300.
Do.....	65 1/2	66 1/2			Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 4s, 1931 (220 pieces).....	72	73 1/2			Dunham & Co., 43 Exchange Pl., N. Y. C. Hanover 8300.
Do.....	72	73 1/2			Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 4s, 1931.....	71 1/2	72			Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 1st 4 1/2s, 1925.....	86 1/2	88 1/2			Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 2d 4 1/2s, 1925.....	86 1/2	88 1/2			Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Japanese 1st series 4 1/2s, 1925.....	84 1/2	86 1/2			Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do.....	84 1/2	86 1/2			Dunham & Co., 43 Exchange Pl., N. Y. C. Hanover 8300.
City of Tokio 5s of 1912-1932.....	64 1/2	66 1/2			Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Japanese 2d series 4 1/2s, 1925.....	84 1/2	86 1/2			Dunham & Co., 43 Exchange Pl., N. Y. C. Hanover 8300.
Do (120 pieces).....	84 1/2	86 1/2			Dunham & Co., 43 Exchange Pl., N. Y. C. Hanover 8300.
Do 5s, 1907.....	56	57 1/2			A. A. Housman & Co., 20 Broad St., N. Y. C. Rector 6330.
CHINESE ISSUES:					
Chinese Hukwang Ry. 5s, 1951 (120 pieces).....	47 1/2	48			Dunham & Co., 43 Exchange Pl., N. Y. C. Hanover 8300.
Do.....	48	49			Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 5s, 1951.....	45 1/2	47			Dunham & Co., 43 Exchange Pl., N. Y. C. Hanover 8300.
Do 4s, 1895.....	59	63			Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Chinese Reorg. 5s, 1913-60.....	50	52			Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 5s, 1913.....	49	50			A. A. Housman & Co., 20 Broad St., N. Y. C. Rector 6330
Chinese Government 6s, 1921.....	96 1/2	97 1/2			Henry Nightingale & Co., 42 Broadway, Broad 7771.
FRENCH ISSUES:					
Bordeaux, City of, France 6s, 15 years' ext., 1934.....	84	84 1/2			Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Midi Ry. of France 6s, 15 years' ext., 1934.....	65	68			Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Paris, City of, 6s mun. external loan, 1921.....	99 1/2	100			Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Paris-Orleans Ry. of France 6s Internal issue of 1920-1950.....	66 1/2	68 1/2			Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
BRAZILIAN ISSUES:					
Brazil 4s, 1889.....	38	38 1/2			Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do Rio de Janeiro 4s, J. and J. L., 1941.....	36 1/2	37 1/2			Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 4s, 1910.....	100	100 1/2			Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 4s, 1911.....	35 1/2	36 1/2			Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 4s, 1911.....	36	38			Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 4 1/2s, 1883.....	40 1/2	41 1/2			Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 5s, 1893.....	40 1/2	41 1/2			Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 5s, 1893.....	40 1/2	41 1/2			Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 5s, 1913.....	44 1/2	45 1/2			Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 4s, 1889.....	37 1/2	38 1/2			A. A. Housman & Co., 20 Broad St., N. Y. C. Rector 6330.
Do 5s, 1893.....	45	46			A. A. Housman & Co., 20 Broad St., N. Y. C. Rector 6330.
Do 5s, 1893.....	45	46			A. A. Housman & Co., 20 Broad St., N. Y. C. Rector 6330.
Do 4 1/2s, 1883.....	40 1/2	41 1/2			A. A. Housman & Co., 20 Broad St., N. Y. C. Rector 6330.
Do 4 1/2s, 1888.....	40	41			A. A. Housman & Co., 20 Broad St., N. Y. C. Rector 6330.
Do 5s, 1903.....	40 1/2	47 1/2			A. A. Housman & Co., 20 Broad St., N. Y. C. Rector 6330.
Rio de Janeiro 5s, 1909.....	61	64			Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Rio de Janeiro 6s, 1922.....	96 1/2	97 1/2			Henry Nightingale & Co., 42 Broadway, Broad 7771.
Sao Paulo 5s, 1944.....	51	52			Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 8s, 1936.....	98	99			Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 8s, 1936.....	300	315			Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
RUSSIAN ISSUES:					
Russian 5 1/2s, 1926.....	3	6			Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 5 1/2s, 1921.....	15	18			Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 6 1/2s, 1919.....	16	19			Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
RUMANIAN ISSUES:					
Rumanian Govt. 5s.....	9	14			C. B. Richard & Co., 29 Broadway, N. Y. C. Whitehall 500
Do 1960.....	10	13			Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
POLISH ISSUES:					
Polish Govt. Liberty Loans 1920 6s, 1940.....	43	46			Henry Nightingale & Co., 42 Broadway, Broad 7771.



## ADVERTISEMENTS

## Open Security Market

**PUBLIC UTILITIES—Continued**

Bid Offered

Argentina 1897.....	43%	44
Argentina R. recession 48.....	44	45
Argentina 5s, 1945.....	64%	65%
Argentina 5s 1945 (20 pieces).....	62%	62
Argentina Int'l 5s, 1945 (dated numbers).....	69	72
Do 5s, 1945 (20 pieces).....	64%	65%
Do 5s, 1945 (20 pieces).....	62	63
Do 1s, 1897.....	44%	45%
Argentina Res. 9s.....	44	45
Do 4s.....	43%	44%
Argentina recession 4s, 1935-54.....	45%	46%
Bahia de Allende, 1922.....	47	48
Do 5s, 1944, 1945.....	47	48
Do 5s (20 pieces), 1944.....	44	45%
Do 5s, (20 pieces), 1944.....	41%	43
Do 7s.....	27%	31%
Cedulas 6s.....	27	31
Rep. 1s.....	56%	58%
Uruguay, Rep. of, 8s, 1940.....	56	57%
Do 5s, 1919.....	56	57%

## PUBLIC UTILITIES

Aldronckack P. & L. 1st 6s, 1902.....	83	85
Alabama Power Co. 1st 5s, '46.....	79½	87½
Am. Cities 5-6 col. tr. J., '49.....	37	42
Am. Light & Trac. Co. 6s, 1925.....	90	92
Am. Ry. & E. 1st 5s, 1913.....	98	100
Do Series A deb. ts, 2018.....	75½	78
Alabamaba T. L. & P. 5s, 1962.....	42	44
An. W. Works & Elec. 5s, '34.....	57½	59½
Anheville Pow. & L. Co. 1sts, '42.....	75	80
Arizona Electric, Coal & Chm.....	40	—
B. & O. 1st ref. 5s.....	61	65
Bolok Water, G. & E. 1st 5s, '37.....	78	83
Burlington G. & L. 1st 5s, 1955.....	60	want of
Burrillington Ry. & Lt.Co.1aths, '32.....	47	52
Hutte Rl. & P. Co. 1st 5s, 1953.....	84½	86½
Carolina Pub. L. & Lt. 1st 7s.....	78	80½
Central Power & Light 6s, 1946.....	71¼	73
Cal. Gen'g Int. 5s, 1948.....	82	84½
Cal. Elec. gen. 1-5s, 1948.....	83¾	84
Cal. G. & E. gen. 5s, 1933.....	80	80
Do 1st 5s, 1933.....	88½	89
Cedar Rapids Mfg. & Power Co. 1st 5s, 1933.....	81½	82
Cleveland Elec. 5s, 1939.....	87½	88
Col. St. Ry. Co. 1st con. 5s, '62.....	63	want of
Conn. C. L. & P. 1st 5s, 1929.....	75	80
Do 1st 5s, 1929.....	72	72
Conn. L. & P. 1st ref. 7s, '51.....	99	101
Consumers Power Co. 1st 3s, '36.....	82½	82½
Conn. Elec. 5s, 1953.....	69½	70
Dallas P. & L. Co. 1st 5s, 1943.....	80	80
Economy L. & P. Co. 1st s, '56.....	83	83
Elec. Dev. Co. 1st 5s, 1933.....	83	88
Elmira W. L. & Ry. 1st 5s, '50.....	73	77
Empire Dist. Elec. Co. 1st 5s, '49.....	66	69
Fayetteville Gas & Elec. 6s, '31.....	50	54
Flt. City Ry. & P. Co. 1st 5s, 1931.....	60	64
Gat. House El. Ry. 1st 5s, '54.....	70	75
Greater Winnipeg Water 5s, '24.....	Interested	—
I. Western Power 1st 5s, '46.....	81	82
Do 1st 5s, 1946.....	83½	83
Do 1st 5s, 6s, 1949.....	80½	82
Do 8s, 1930.....	100½	100½
Do 8s, 1936.....	99½	100½
Home T. & T.-Spok's 1st 5s, 1936.....	79	81½
Houston Phone Spokene 5s, '36.....	80½	82½
Illinois Electric Light & Power 5s, 1931.....	82	86
Hydro P. Co. ref. & Imp. 5s, '51.....	82	85
Indiana Power Co. 1st 5s, 1947.....	77	79
Indianapolis Gas 5s, 1952.....	72	76
Kansas City Pow. & L. 8s, '40.....	90½	—
Kansas City Lt. & P. 1st 5s, '40.....	90	94
Ken. C. & P. Co. 1st 5s, '44.....	90½	100½
L. & N. Ry. & Lt. ref.&ext. 5s, '41.....	63	65
L. & N. Ry. Co. 1st 5s, '28.....	90	92
L. & N. Ry. Co. 1st 7s, '29.....	91	92
An. G. & E. 3s, '34.....	86	—
Do gen. & ref. "B" 7s, '31.....	99	—
Los Angeles Ry. 1st 5s, '38.....	71¼	72½
Do Corp. 1st & ref. 5s, '40.....	61	—
Lake Shore Elec. Ry. Co. 1st 5s, 1923.....	60	70
Do 5s, 1923.....	40	46
Laurens Electric 5s, 1933.....	80½	81½
Laurentide Power Co. 1st 5s, '46 ref. 5s, 1949.....	60	65
Lehigh Valley Zephyr Co. 5s, '24.....	72½	75
Do col. tr. 6s, '24.....	75½	76½
Delta River Pow. Co. 1st 5s, '35.....	87	90
Madison City & Clear Lake Ry. Co. 6s.....	75	W.O.
Mechanics Trust Co. 5s, '22.....	93	96
Rich. United Ry. 1st 5s, '36.....	30	34
Riddle West Util. A 8s, '35.....	90	93
Do B 8s, 1940.....	90	94
Tennessee St. Ry. Co. conv. 5s, '46.....	60	64
El. Ry. & Lt. Co. 1st 5s, '55.....	73	76
Do 5s & ext. 1951.....	73	76
Do gen. ref. 5s, 1951.....	73	77
Ill. Light, Heat & Trac. 5s, '29.....	82	85
Hinn. St. Ry. & St. Paul City Ry. joint cons. 5s, '36.....	70½	82
Minnesota Gas & Lt. 1st 5s, '36.....	81	84
Norfolk Valley Gas & Elec. Co. coll. tr. 5s, 1922.....	91	94
Olas. River. Pow. Co. 1st 5s, '51.....	70½	80½
Ont. Lt. H.A.P. int.coln.4½s, '32.....	80½	81
Orlando Ry. & P. Co. 1st 5s, 1931.....	82	85
Orton Tram. 1st & ref. 5s, '41.....	74	75½
Pasadena Ry. & Lt. 1st 5s, '53.....	73	76
Do 5s, 1958.....	57	63
Peavada-Cali. Pow. Co. 1st 6s, '27.....	83	N.Y.
Do 1st 5s, 1927.....	83	85
Do 8s, 1930.....	97	100
Do Power 1st 6s, 1927.....	90	92
New England Pow. Co. 1st 5s, '51.....	84½	86½
New Orleans Ry. & Lt. 4½s, '35.....	50	62
Norfolk Lock & Ont. ref. 6s, '58.....	82	83½
Northwestern Ry. 1st 5s, 1933.....	62	65
Port. Ont. L. & P. 1st 6s, '31.....	66½	68
Ref. & Ports.Trac.Co. 1st 5s, '36.....	62	65
Southern Electric 1st 5s, 1943.....	70	73
St. Louis Ry. & Lt. 1st 5s, 1939.....	60	67½
Starrington Power Co. 5s, 1933.....	82	85
Bridge 1st con. Bluffs Ry. & Council Bluffs & Council Bluffs St. Ry. 1st 5s, 1928.....	70	75
Do 1st 5s, 1928.....	70	75
Do 1st 5s, 1928.....	70	75
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Dunham & Co.,	43 Exchange Pl.,	N. Y. C.	Hanover 8300.
Dunham & Co.,	43 Exchange Pl.,	N. Y. C.	Hanover 8300.
Dunham & Co.,	43 Exchange Pl.,	N. Y. C.	Hanover 8300.
Dunham & Co.,	43 Exchange Pl.,	N. Y. C.	Hanover 8300.
Pynchon & Co.,	111 Broadway,	N. Y. C.	Rector 813.
Pynchon & Co.,	111 Broadway,	N. Y. C.	Rector 813.
Pynchon & Co.,	111 Broadway,	N. Y. C.	Rector 813.
Pynchon & Co.,	111 Broadway,	N. Y. C.	Rector 814.
A. A. Housman & Co.,	20 Broad St.,	N. Y. C.	Rector 6330.
A. A. Housman & Co.,	20 Broad St.,	N. Y. C.	Rector 6330.
Pynchon & Co.,	111 Broadway,	N. Y. C.	Rector 813.
Pynchon & Co.,	111 Broadway,	N. Y. C.	Rector 813.
Pynchon & Co.,	111 Broadway,	N. Y. C.	Rector 813.
Pynchon & Co.,	111 Broadway,	N. Y. C.	Rector 813.
Pynchon & Co.,	111 Broadway,	N. Y. C.	Rector 812.
C. B. Richard & Co.,	29 Broadway,	N. Y. C.	Whitehall 560.
C. B. Richard & Co.,	29 Broadway,	N. Y. C.	Whitehall 560.
Pynchon & Co.,	111 Broadway,	N. Y. C.	Rector 813.
Pynchon & Co.,	111 Broadway,	N. Y. C.	Rector 813.
Pynchon & Co.,	111 Broadway,	N. Y. C.	Rector 813.

[illegible]

Shawinigan W. & P. inst. con. 5s, '34  
Do 5 1/2s, 1950.  
Do 6s, 1950.  
Shawinigan Water & P. 5s, 1934  
Do 1950.  
Sierra S. F. Pow. 1st 5s, '49.  
Do 2d 5s, '49.  
Sierra & San Tram Pr. 2d 5s  
Southern Cal. Edison gen. 5s, '20  
Do 6s, 1944.  
Do gen. & ref. 6s, 1944.  
St. Paul City Cable 1st 5s, '37.  
Do 1st 5s, 1st 5s, '38.  
So. Calif. Ed. gen. 5s, '20.  
Do gen. & ref. 6s, '44.  
So. Cal. Gas 1st 6s, '50.  
St. Paul Gas Light 1st 5s, 1944.  
Do 1st 5s, 1st 5s, 1950.  
Toronto Pow. Co., Ltd. gen. 5s, '24  
Tri-City Ry. & Lt. col. tr. 5s, '23  
Do 1st and ref. 5s, 1930.  
Twain States G. & E. 1st ref. 5s, '33  
United Lt. & Ry. Co. 1st 5s, '32  
Do 1st 5s, 1st 5s, 1934.  
Un. El. Lt. & Pow. Co. cv. deb. 7s, '23  
West Penn. Tram. 1st 5s, 1960.  
Western States G. & E. 6s, '27.  
Do 1st sinking fund 6s, 1941.  
Do 1st 5s, 1st 5s, 1950.  
Wisconsin Elec. Pow. 7 1/2s, 1945  
Wisconsin River Pow. 1st 5s, '41

## MORTGAGE AND TRUST COMPANIES

Hawkins Mortgage Co. com.....

## RAILROADS

[illegible]

## INDUSTRIAL AND MISCELLANEOUS

Advance Rumely 6m, 1925.....	84½	87	Hauscher & Mackay, 15 Broad St., N.Y.C.	Hanover 4439.
Do scrip .....	85	..	Rauscher & Mackay, 15 Broad St., N.Y.C.	Hanover 4439.
American Thread 6m, 1928.....	96	98	Pynech & Co., 111 B'way, N. Y. C.	Rector 813.
B. B. & H. Knight 1st 7s, 1930.	86	90	Pynech & Co., 111 B'way, N. Y. C.	Rector 813.
Hell Tel. of Canada 5s, 1925....	83½	85	Pynech & Co., 111 B'way, N. Y. C.	Rector 813.



## Open Security Market

## INDUSTRIAL AND MISCELLANEOUS—Continued

Bid		Offered	
Donner Steel 8% cum pf.	65	Kohler, Bremer & Co., 32 B'way, N. Y. C.	Broad 6910.
Donner Mfg. Co. 7% pf.	82	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Douglas Shoe Co. conv. 7% pf.	82	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
E. G. Budd Mfg. Co. 8% pf.	80	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Eastern Steel	20	Macartney & McLean, 71 B'way, N. Y. C.	Bowl, G. 6500.
Do 1st pf.	60	Macartney & McLean, 71 B'way, N. Y. C.	Bowl, G. 6500.
Do 2d pf.	20	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Empire Steel & Iron	15	Macartney & McLean, 71 B'way, N. Y. C.	Bowl, G. 6500.
Do pf.	50	Macartney & McLean, 71 B'way, N. Y. C.	Bowl, G. 6500.
Farrell, Wm., & Son 7% pf.	58	Pynchon & Co., 111 B'way, N. Y. C.	Rector 813.
Fidelity Cap Corp. units	60	G. F. Redmond & Co., Inc., 19 Congress St., Boston, Mass.	6500.
Foundation Co.	58	Macartney & McLean, 71 B'way, N. Y. C.	Bowl, G. 6500.
Frederick & Sons 7% pf.	63	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Fisk Rubber Co. 1st 7% pf.	53	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Fisher Bond (Ohio) 8% pf.	58	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Frick-Reid Supply Co. 8% pf.	95	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
George Grow Tire	25	G. F. Redmond & Co., Inc., 19 Congress St., Boston, Mass.	6500.
Goehauser Tire Co. pf.	63	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Godechaux Sugar Co. 7% pf.	50	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Graton & Knight Mfg. Co. 7% pf.	56	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Gt. Atl. & Pac. Tea Co. 7% pf.	94	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Gl. Western Sugar Co. 7% pf.	78	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Griffin, Geo. 6% pf.	78	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Hercules Powder com.	130	Kohler, Bremer & Co., 32 B'way, N. Y. C.	Broad 6910.
Holly Sugar Co. 7% pf.	37	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Hupp Motor Co. conv. 7% pf.	87	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.

## Notes

L. R. Steel Stores units.....	110	120	R. A. Seich & Co., 16 Exch. Pl. Bowl. Gr. 3230
Do. Do. Do. ....	10	20	R. A. Seich & Co., 16 Exch. Pl. Bowl. Gr. 3230
Do. Do. Do. ....	10	20	R. A. Seich & Co., 16 Exch. Pl. Bowl. Gr. 3230
Merck & Co. ....	70	75	Pynchon & Co., 111 Broadway, N. Y. C. Hector 913
Metcalf & Edison 5-50c Stores com. ....	124	144	Kohler, Bremer & Co., 32 B'way, N. Y. C. Broad 6910
Do. Do. Do. ....	124	144	Kohler, Bremer & Co., 32 B'way, N. Y. C. Broad 6910
Mining Flow ....	13	16	Pynchon & Co., 111 Broadway, N. Y. C. Hector 913
National Equitable units .....	210	210	R. A. Seich & Co., 16 Exch. Pl. Bowl. Gr. 3230
Northway Motors Corp. units.....	15	30	G. F. Redmond & Co., Inc., 19 Congress St., Boston, Mass. 1010
Old Dominion Oil (Houston) .....	80	90	Kohler, Bremer & Co., 32 B'way, N. Y. C. Broad 6910
Packard Motor Car Co. 7% pf. ....	60	60	Pynchon & Co., 111 Broadway, N. Y. C. Hector 913
Paige Detroit Motor Co. 7% pf. ....	60	60	Pynchon & Co., 111 Broadway, N. Y. C. Hector 913
Payroll Corp. ....	62	34	R. A. Seich & Co., 16 Exch. Pl. Bowl. Gr. 3230

## Stocks

Remington Phonograph .....	3	5	R. A. Solch & Co., 16 Exch. Pl. Bowl. Gr. 3230.
Ranch & Lams units .....	50	45	R. A. Solch & Co., 16 Exch. Pl. Bowl. Gr. 3230.
Republic Automobiles .....	13	17	R. A. Solch & Co., 16 Exch. Pl. Bowl. Gr. 3230.
Rolling Mill & Truck Co. ....	50	60	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Rolls-Royce 7% pf. ....	40	40	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Royal Baking Powder 6% pf. ....	75	80	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Savannah Sugar Ref. Co. 7% ..	110	125	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Steel Safety .....	110	87	R. A. Solch & Co., 16 Exch. Pl. Bowl. Gr. 3230.
Do pf. ....	60	60	R. A. Solch & Co., 16 Exch. Pl. Bowl. Gr. 3230.
Steel & Tube Co. of Am. 7% pf. ....	63	69	Pynchon & Co., 111 B'way, N. Y. C. Rector 813.
Steinmetz Electric Motor units. ....	88	98	R. A. Solch & Co., 16 Exch. Pl. Bowl. Gr. 3230.
Stevens Duryea units .....	58	66	R. A. Solch & Co., 16 Exch. Pl. Bowl. Gr. 3230.
Turman Oil .....	50	75	Kohler, Bremer & Co., 32 B'way, N. Y. C. Broad 6910.
Urban .....	50	75	Kohler, Bremer & Co., 32 B'way, N. Y. C. Broad 6910.
U. S. Metal Cap & Seal com. ....	1 1/4	1 1/4	Kohler, Bremer & Co., 32 B'way, N. Y. C. Broad 6910.
U. S. Worsted Co. 1st 7% pf. ....	13	17	Pynchon & Co., 111 B'way, N. Y. C. Rector 813.
Van Raalte Co., Inc. 1st 7% pf. ....	72	77	Pynchon & Co., 111 B'way, N. Y. C. Rector 813.
Welch Grape Juice Co., 7% pf. ....	96	73	Pynchon & Co., 111 B'way, N. Y. C. Rector 813.
Western Fruit & Seed Co. ....	296 1/2	300	Porter Warman, 108 S. E. 1st St., Miami, Fla.
West Pmt. Trac. & Water Pow. ....	11	12	Otto Billo, 37 Wall St., N. Y. C. Hanover 6257.
Do pf. ....	64 1/2	65 1/2	Otto Billo, 37 Wall St., N. Y. C. Hanover 6257.
Willcox Oil & Gas .....	1.70	1.90	Kohler, Bremer & Co., 32 B'way, N. Y. C. Broad 6910.
Willis Corp. pf. ....	50	50	Pynchon & Co., 111 B'way, N. Y. C. Rector 813.
Winthrop .....	55	62	Pynchon & Co., 111 B'way, N. Y. C. Rector 813.
Whechester Co. ....	91	96	Pynchon & Co., 111 B'way, N. Y. C. Rector 813.
Winnipeg Mills 7% pf. ....	91	96	Pynchon & Co., 111 B'way, N. Y. C. Rector 813.

Bank. 225 232 Parker & Co., 49 Wall St., N

American Exchange Nat'l Bank.....	225	232	Parker & Co., 49 Wall St., N. Y. C.	Hanover 0110.
Bank of America.....	170	175	Parker & Co., 49 Wall St., N. Y. C.	Hanover 0110.
Bank of the Manhattan Co.....	188	193	Parker & Co., 49 Wall St., N. Y. C.	Hanover 0110.
Equitable Trust.....	243	247	Parker & Co., 49 Wall St., N. Y. C.	Hanover 0110.
Guaranty Trust.....	170	175	Parker & Co., 49 Wall St., N. Y. C.	Hanover 0110.
Living National Bank.....	171	175	Parker & Co., 49 Wall St., N. Y. C.	Hanover 0110.
Mechanics & Metals Nat. Bank.....	288	293	Parker & Co., 49 Wall St., N. Y. C.	Hanover 0110.
National Bank of Commerce.....	217	220	Parker & Co., 49 Wall St., N. Y. C.	Hanover 0110.
National City Bank.....	300	305	Parker & Co., 49 Wall St., N. Y. C.	Hanover 0110.
National City Bank.....	313	319	Parker & Co., 49 Wall St., N. Y. C.	Hanover 0110.

## 18 Farr &amp; Co., 133 Fr

Caracas Sugar Co. ....	15	18	Farr & Co., 133 Front St., N. Y. C.	John 6428.
Central Azuñe Sugar Co. ....	48	52	Farr & Co., 133 Front St., N. Y. C.	John 6428.
Fajardo Sugar Co. ....	48	52	Farr & Co., 133 Front St., N. Y. C.	John 6428.
Federal Sugar Refining. ....	90	94	Farr & Co., 133 Front St., N. Y. C.	John 6428.
Do pf. ....	90	94	Farr & Co., 133 Front St., N. Y. C.	John 6428.
National Sugar Refining. ....	98	101	Farr & Co., 133 Front St., N. Y. C.	John 6428.
Savannah Sugar Refining pf. ....	38	41	Farr & Co., 133 Front St., N. Y. C.	John 6428.
West India Sugar pf. ....	65	70	Farr & Co., 133 Front St., N. Y. C.	John 6428.

## Bauer, 120 Broadway

	Bid Offered			Bid Offered	
American Machine & Foundry.....	125	135	Macandreas & Forbes com.....	103	104
American Tobacco scrip.....	107	108	Do pf. & Reynold's com.....	79	82
American Cigar common.....	71	74	Porto Rico-American Tobacco.....	55	60
Do pf.....	112	114	Do com. A & B.....	35 1/2	36 1/2
British-American Tobacco.....	12	12 1/2	Do com. A.....	35 1/2	36 1/2
Geo. W. Helme common.....	153	159	Do pf.....	100	101
Do pf.....	90	93	Weyman-Bruton.....	153	158
Mengel Box Co.....	40 1/2	42 1/2	Do pf.....	90	97

Sales	High	Low	Last	Net Ch'ge
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1,000 Md. Electric No. 1	820	820	820	820
3,000 North River No. 1	820	820	820	820

Rys. 4s.....	64	63%
Rys. Inc. 4s.	42 <sup>3</sup> / <sub>4</sub>	41%

STOCKS					1,000 Wash. B. & A. 7s 69½ 69½ 69½		
Sales	High	Low	Last	Net Ch'ge	<i>Pittsburgh</i>		
46 Benesch .....	27½	27½	27½	..	STOCKS		
47 Benesch pf. ....	24	23¾	23¾	+ ¼			
200 Celestine Oil ....	.45	.40	.40	..			
110 Cent. T. Sugar pf.	2½	2½	2½	- ¼			

## 0 Bennett M.

Alabama G. South'n ordinary...	35	40	Bennett M. Minton, 30 Broad St., N. Y. C.	Broad 4379.
Do pf. " "	47	47	Bennett M. Minton, 30 Broad St., N. Y. C.	Broad 4379.
" Cincinnati Northern	42	45	Bennett M. Minton, 30 Broad St., N. Y. C.	Broad 4379.
Greely Hudson Corporation	15	25	Wolff & Stanley, 72 Trinity Place, N. Y. C.	Recto 2920.
Hudson & Manhattan	2½	3½	Wolff & Stanley, 72 Trinity Place, N. Y. C.	Recto 2920.
Industries City	1	1	S. Jones, 56 Wall St., N. Y. C.	Hanover 906.
New Mexico & Ariz. Land Co.	1	1½	A. S. H. Jones, 56 Wall St., N. Y. C.	Hanover 906.
" Pittsburgh, Ft. Wayne & C. pf.	119	121	Bennett M. Minton, 30 Broad St., N. Y. C.	Broad 4379.
St. Louis Bridge 1st pf.	90½	93	Spencer Trask & Co., 25 Broad St., N. Y. C.	Broad 3506.
" Tunnel R. R. of St. Louis	95	95	Bennett M. Minton, 30 Broad St., N. Y. C.	Broad 4379.
" Tunnel R. R. of St. Louis	91½	91½	Spencer Trask & Co., 25 Broad St., N. Y. C.	Broad 3506.
Valley R. R. 5½ ct. stock	83	88	Spencer Trask & Co., 25 Broad St., N. Y. C.	Broad 3506.

pf.... 70 75 Pynchon & Co., 111 Broadway.

Aluminum Mfg. Inc. 7% pf.....	70	75	Pynehon & Co., 111 Broadway, N. Y. C.	Rector 813.
Amb. Radiator Co. 7% pf.....	107	113	Pynehon & Co., 111 Broadway, N. Y. C.	Rector 813.
Am. Rolling Mill 7% pf.....	94	98	Pynehon & Co., 111 Broadway, N. Y. C.	Rector 813.
Am. Tube Foundry Co. 7%.....	78	80	Pynehon & Co., 111 Broadway, N. Y. C.	Rector 813.
Amer. Fuel & Transp. com.....	47	15	Kohler, Bremer & Co., 32 B'way, N. Y. C.	Broad 6910.
Amer. Water Works & El. 1st pf	10	48	Otto Billo, 37 Wall St.	Hanover 6297.
participating pf.....	10	48	Otto Billo, 37 Wall St.	Hanover 6297.
Do common.....	3	4	Otto Billo, 37 Wall St.	Hanover 6297.
Barnhart Bros. & Spindler 1st pf	77	82	Pynehon & Co., 111 Broadway, N. Y. C.	Rector 813.
Borden's Cond. Milk Co. 6% pf.	86	89	Pynehon & Co., 111 Broadway, N. Y. C.	Rector 813.
Brighton Mills Class A 7% pf.	77	83	Pynehon & Co., 111 Broadway, N. Y. C.	Rector 813.
Brownsville Baking Co. 7% pf.	84	87	Pynehon & Co., 111 Broadway, N. Y. C.	Rector 813.
Carylus Co.....	80	85	Pynehon & Co., 111 Broadway, N. Y. C.	Rector 813.
Clayton Tire units.....	19	19	H. A. Solch & Co., 16 Exch. Pl.	Bowl. Gr. 3230.
Carlisle Tire common.....	4	4	R. A. Solch & Co., 16 Exch. Pl.	Bowl. Gr. 3230.
Continental Clay units.....	94	99	R. A. Solch & Co., 16 Exch. Pl.	Bowl. Gr. 3230.
Cummins & Co. 7% pf.....	97	100	Kohler, Bremer & Co., 32 B'way, N. Y. C.	Broad 6910.
Do 7% pf.....	82	84	Kohler, Bremer & Co., 32 B'way, N. Y. C.	Broad 6910.
Childs Co. 7% pf.....	95	100	Pynehon & Co., 111 Broadway, N. Y. C.	Rector 813.
Cleveland Automobile Co. 8%.....	50	60	Pynehon & Co., 111 Broadway, N. Y. C.	Rector 813.
Congoineum Co. 7% pf.....	70	80	Pynehon & Co., 111 Broadway, N. Y. C.	Rector 813.
Continental Tire units.....	78	80	Pynehon & Co., 111 Broadway, N. Y. C.	Rector 813.
Do 7% pf.....	62	70	R. A. Solch & Co., 16 Exch. Pl.	Bowl. Gr. 3230.
Do 7% pf.....	47	47	H. A. Solch & Co., 16 Exch. Pl.	Bowl. Gr. 3230.

Citizens' Bank ... 0		40	40	..	Sales	High	Low	Last	Ch. Mo.
3 Con. Credit	.... 45	45	45	+ 7½	100 Am. Vit. Products	9	8½	9	- 1
5 Con. Coal	.... 84	82½	83	..	105 Am. W. G. Mach.	68	64	68	+ 4
5 Con. Power	.... 81	81½	81½	+ ¾	150 Am. W. G. M. pf. 75	75	75	75	- 1
240 Corden pf.	..... 3½	3½	3¾	+ ¼	4,465 Arkansas Gas	88	88	88½	+ 1
180 Davison Chemical	39	37½	37½	- 1	20 Barnsdall "A" ..	19	19	19	..
40 Houston Oil pf.	.... 70	70	70	..	200 Barnsdall "B" ..	19	18½	19	..
5 Maryland Casualty	74	74	74	+ 1	900 Conso. Ice pf.	24½	20½	24½	+ 1½
9 Mt. Vernon C. M.	17½	17½	17½	+ ½	1,150 Guffey-Gillespie	14	13	13½	+ 3
15 Mt. Ver. C. M. pf.	54½	54½	54½	..	460 Ind. Brewing ..	2	1½	2	..
35 New Amer. Cas.	23½	23½	24	+ ¾	355 Independent B. pf.	8½	7	8½	+ 1½
85 Pa. Water Power.	85½	83	83½	- 1½	270 Lone Star Gas.	18½	18½	18½	- ½
21 Union Bank	.... 140	140	140	..	20 Mfrs. Light & H.	47	46½	47	+ ½
800 Un. Rys. Elec.	.... 7½	7½	7½	+ ½	570 Nat. Fireproof ..	8½	9½	7½	+ 1½
100 Wash. B. & A.	.... 13	13	13	..	550 Nat. Fireproof pf.	16½	15	16½	+ 1½
					444 Ohio Fuel Supply.	42½	42	42½	+ ½
					1,425 Oklahoma Gas.	21	20½	20½	- 1½
					300 Ohio Fuel Oil ..	12½	12½	12½	..
					100 Pitts. Brewing ..	1½	1½	1½	..
					372 Pitts. Brew. pf.	7	6½	7	+ ½
					142,725 Pitts. Mt. Shasta	37	30	36	+ 6
					415 Pitts. Oil & Gas ..	8	7	8	+ 1
					5 Pitts. Plate Glass	121	121	121	- 1
					21 Union Gas ..	114	114	114½	..
					345 W'house Air R'co	80½	84	85½	+ 2½





**CAPITAL,  
SURPLUS  
and  
UNDIVIDED  
PROFITS**  
\$106,352,654.07

## THE NATIONAL CITY BANK OF NEW YORK AND BRANCHES

Condensed Statement of Condition as of September 6, 1921

ASSETS	
CASH on Hand, in Federal Reserve Bank, due from Banks, Bankers and U. S. Treasurer	\$182,229,246.33
Acceptances of other Banks	2,121,469.26
Loans and Discounts	\$513,697,316.77
United States Bonds, other Bonds and Securities	33,887,787.35
Stock in Federal Reserve Bank	2,550,000.00
Banking House	5,060,000.00
Items in Transit—Foreign Branches	4,124,665.05
Customers' Liability Account of Acceptances	32,931,478.50
Other Assets	5,244,012.96
<b>TOTAL</b>	<b>\$781,845,976.22</b>
LIABILITIES	
Capital, Surplus and Undivided Profits	\$106,352,654.07
Deposits	561,978,824.00
Reserves (for Taxes, Interest Accrued, et cetera)	7,593,277.49
Unearned Discount	2,360,357.19
Circulation	1,230,597.50
Due to Federal Reserve Bank	40,600,000.00
Other Bank Acceptances and Foreign Bills sold with our Endorsement	20,878,268.43
Acceptances, Cash Letters of Credit and Travelers' Checks	36,588,075.64
Bonds Borrowed	2,078,000.00
Other Liabilities	2,185,921.90
<b>TOTAL</b>	<b>\$781,845,976.22</b>

Head Office  
55 Wall Street  
New York

## Guaranty Trust Company of New York

140 Broadway

FIFTH AVE. OFFICE    MADISON AVE. OFFICE    GRAND ST. OFFICE  
Fifth Ave. and 44th St.    Madison Ave. and 60th St.    268 Grand St.  
LONDON    LIVERPOOL    PARIS    HAVRE  
BRUSSELS    ANTWERP    CONSTANTINOPLE

Condensed Statement, September 6, 1921

RESOURCES	
Cash on Hand, in Federal Reserve Bank and Due from Banks and Bankers	\$140,655,042.81
U. S. Government Bonds and Certificates	34,334,744.98
Public Securities	24,254,160.72
Other Securities	30,780,662.43
Loans and Bills Purchased	331,835,774.41
Real Estate Bonds and Mortgages	2,674,016.67
Foreign Exchange	2,008,068.16
Credits Granted on Acceptances	25,176,540.91
Real Estate	8,658,083.41
Accrued Interest and Accounts Receivable	10,233,241.90
	<b>\$610,610,336.40</b>
LIABILITIES	
Capital	\$25,000,000.00
Surplus Fund	15,000,000.00
Undivided Profits	1,131,464.93
	<b>\$41,131,464.93</b>
Accrued Dividend	550,000.00
Accrued Interest Payable and Reserves for Taxes and Expenses, and Other Liabilities	21,324,262.72
Notes, Bills, and Acceptances Rediscounted with Federal Reserve Bank	50,250,462.85
Notes Secured by Liberty Bonds Rediscounted with Federal Reserve Bank	6,808,500.00
Acceptances—New York Office	19,905,208.81
Foreign Offices	5,271,332.10
Outstanding Treasurer's Checks	17,103,134.55
Deposits	448,265,970.44
	<b>\$610,610,336.40</b>

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Index**

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### DIVIDENDS.

#### United Shoe Machinery Corporation.

The Directors of this corporation have declared a dividend of 1½% on the preferred capital stock. They have also declared a dividend of 50¢ per share on the common capital stock. The dividends on both preferred and common stock are payable October 5, 1921, to stockholders of record at the close of business September 20, 1921.

L. A. COOLIDGE, Treasurer.

#### KERR LAKE MINES, LIMITED

61 Broadway, New York.

DIVIDEND NO. 12.

September 13, 1921.

The Board of Directors have this day declared a dividend of 12½¢ per share on the capital stock of the Company, payable October 15th, 1921, to stockholders of record at the close of business on October 1st, 1921. Books will not close.

E. H. WESTLAKE, Treasurer.

#### American Telephone & Telegraph Co.

128th DIVIDEND

A quarterly dividend of Two Dollars and Twenty-Five Cents per share will be paid on Saturday, October 15, 1921, to stockholders of record at the close of business on Tuesday, September 20, 1921.

H. BLAIR-SMITH, Treasurer.

### HUPP

#### MOTOR CAR CORPORATION

Preferred Dividend No. 24

Detroit, Michigan, September 10, 1921.

The Directors have declared a quarterly dividend of 1½% on the 1½% cumulative preferred stock, payable October 1, 1921, to stockholders of record September 20, 1921. Checks will be mailed.

A. VON SCHLEGEL, Treasurer.

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